



# Panama Report

Our staff has compiled a comprehensive report on Panama, just for you!

1. General Information on Panama
2. Getting to Panama
3. Economic Overview of Panama
4. Health Care in Panama
5. Cost of Living in Panama
6. Visa information – which one is best for you?





## Panama

### General Information

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**Location:** Panama (officially the Republic of Panama) is a country located at the southeast tip of Central America and actually runs east/west, bordered on the north by the Caribbean Sea, on the south by the Pacific Ocean, on the west by Costa Rica and the east by Colombia.

**Capital:** Panama City

**Area:** 75,990 km<sup>2</sup> ≈ 29,339 square miles

**Population:** Panama has a population of 3,405,813 inhabitants. (2010 census)

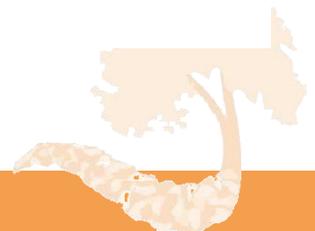
**Geographic distribution:** 9 provinces (Bocas del Toro, Coclé, Colón, Chiriquí, Darién, Herrera, Los Santos, Panamá and Veraguas) and 5 indigenous regions (Kuna Yala, Emberá Wounan, Kuna de Madungandí, Kuna de Wargandí and Gnobe Buglé). Roca Milagro is located in Chiriquí province.

**Currency:** Technically the official currency is the Balboa; however, in 1941 Panama stopped printing the Balboa in favor of using the American dollar. Panama does still mint coins in the denominations of 1, 5, 10, 25, 50 and 100 which are the same size and shape of the equivalent American coins. Since the Balboa has had a fixed exchange rate of 1:1 with the US dollar, these Balboa coins are used interchangeably with the US coins.

**Climate:** Panama has a tropical climate. Temperatures are uniformly high—as is the relative humidity—and there is little seasonal variation. Diurnal ranges are low; on a typical dry-season day in the capital city, the early morning minimum may be 24 °C (75.2 °F) and the afternoon maximum 30 °C (86.0 °F). The temperature seldom exceeds 32 °C (89.6 °F) for more than a short time. Temperatures on the Pacific side of the isthmus are somewhat lower than on the Caribbean, and breezes tend to rise after dusk in most parts of the country. Temperatures are markedly cooler in the higher parts of the mountain ranges, and frosts can occur in the Cordillera de Talamanca in western Panama.

Climatic regions are determined less on the basis of temperature than on rainfall, which varies regionally from less than 1,300 millimeters (51.2 in) to more than 3,000 millimeters (118.1 in) per year. Almost all of the rain falls during the rainy season, which is usually from April to December, but varies in length from seven to nine months. In general, rainfall is much heavier on the Caribbean than on the Pacific side of the continental divide. The annual average in Panama City is little more than half of that in Colón. Although rainy-season thunderstorms are common, the country is outside of the hurricane belt.

**Government:** Constitutional democracy.





## Panama

### General Information

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**Head of State & Government:** President Ricardo Martinelli since July 1, 2009.

**Language:** Spanish (official), English 14%; Many Panamanians are bilingual.

**Main economic activities:** Commerce, banking, finance, tourism, agriculture, fishing and shipping.

**Taxes:** All shopping includes a 7% tax called the ITBMS. This excludes medicine, food and school supplies.

**Tipping:** Tipping in restaurants and bars is usually between 10% and 15% depending on the service received. Tips are generally not included in the bill.

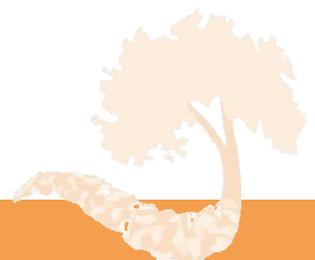
**Religion:** There is abundant religious freedom in Panama. The majority of Panamanians are Roman Catholics. However, due to the vast diversity in the population, there are numerous religions, temples and churches.

**Commerce:** Generally most shops and commercial operations open between 8 and 9 AM and close around 6 PM in the afternoon. Most are open Mondays through Saturdays. Entertainment venues are usually open until later in the evening and most restaurants are open on Sundays.

**Time Zone:** GMT-5 (same time as Washington, DC during Standard Time).

**Electricity:** 120 volts AC, 60Hz. Electric plugs are the flat two-pin American type.

**Dress:** It is recommended to wear very light clothing due to the tropical climate. Business in Panama is very formal and most businessmen wear suits but tourists and citizens usually wear comfortable slacks, short sleeve shirts and occasionally a sweater or light jacket at higher elevations. Adult Panamanians in cities don't typically wear shorts, even casually, but opt for jeans or slacks instead.





## Getting to Panama

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### Official airlines that will get you to Panama:

- Copa Airlines
- American Airlines
- Delta Airlines
- Aires
- Avianca
- Grupo Taca
- Lloyd Aéreo Boliviano
- Iberia
- Continental Airlines
- Air Transat and Nolitours often have extra seats available on charter flight to Panama
- Check for others on the internet or with your travel agent

### Panama Airports:

- Tocumen International Airport; Panama City
- Enrique Malek International Airport; David – Chiriquí

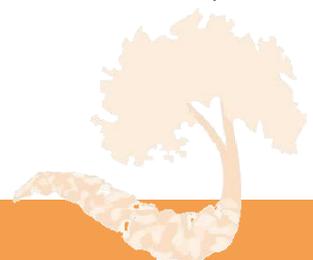
### Required documentation for getting into Panama:

When arriving at a Panamanian port, you will be asked for the following documents by the local authorities and Immigration:

- Passport with valid visa (if necessary for your country of origin) and with at least six months left prior to expiration. If you are from the U.S. or Canada you do not need a visa for tourist visits of up to 90 days.
- International Boarding card
- Return trip ticket to the country of origin or onward journey.
- Prove of financial solvency at least five hundred dollars (\$ 500.00) or its equivalent in credit card, bank reference, letter of employment or travelers checks. Visitors from some nations may have different requirements.

### Free travel insurance for tourist visiting Panama

Starting in January of this year, Panama is providing a top level 30-day health insurance policy to foreign visitors or Panamanians overseas who arrive through Tocumen International Airport and stay legally in the country.





## Getting to Panama

The process to get this health insurance is fairly easy. New arrivals must go to the Tocumen Tourist Information Center, located in the immigration area, and they will receive their insurance card along with a booklet.

The policy will cover tourists for injuries caused by accident in Panama or for diseases contracted in Panama, derived hospitalization, and related medical expenses up to a maximum of \$7,000 dollars. Prescription pharmaceutical expenses will be covered up to \$1,000. Dental emergencies will be covered up to a value of \$2,000. Air ambulance costs and even some legal expenses are covered.

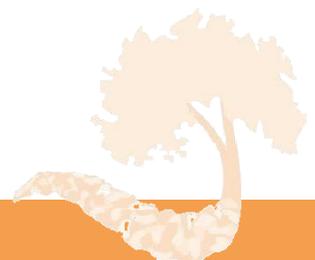
Accidental death including repatriation of the body to the country of origin will be covered up to \$20,000 dollars. Legal and administrative attendance by accidental loss of documents, odontology expenses and other services like translation in English, Portuguese and French are also included in the policy.

The policy does not however cover incidents caused by negligence, those related to alcohol and drugs and those caused by extreme sports.

It is important that you understand exactly what will be covered and what will not. Please do your own research to make sure that you will be able to have a safe and worry-free stay in Panama.

### Embassies

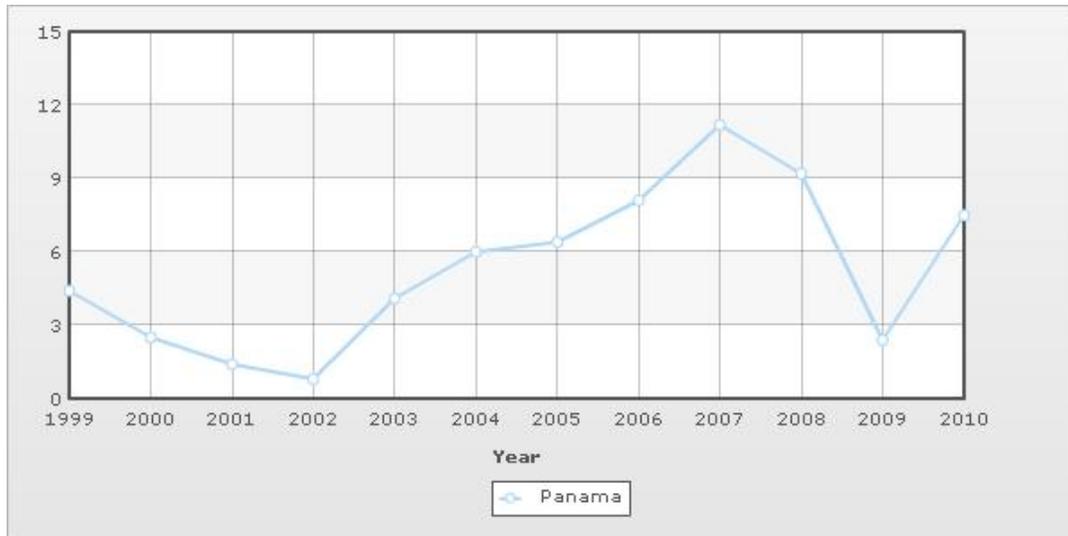
- **Panama Embassy in the U.S.**, 2862 McGill Terrace N.W., Washington, DC20008; tel. (202)483-1407; fax (202)434-8413; website: [www.embassyofpanama.org/cms/index3.php](http://www.embassyofpanama.org/cms/index3.php).
- **Panama Embassy in Canada:** 130 Albert Street Suite 300, Ottawa, Ontario, K1P 5G4; tel. (613) 236-7177; e-mail: [info@embassyofpanama.ca](mailto:info@embassyofpanama.ca); website: [www.embassyofpanama.ca](http://www.embassyofpanama.ca).
- **U.S. Embassy in Panama**, Building 783, Demetrio Basilio Lakas Avenue, Clayton, Panama City; tel. +507 207-7000; fax +507 317-5568; e-mail: [panamaweb@state.gov](mailto:panamaweb@state.gov); website: <http://panama.usembassy.gov/>.
- **Canadian Embassy in Panama**, World Trade Center, Calle 53E in Marbella, Panama City; tel. +507 264-9731 or +507 264-7115; e-mail: [enqserv@dfait-maeci.gc.ca](mailto:enqserv@dfait-maeci.gc.ca); website: [www.panama.gc.ca](http://www.panama.gc.ca).





## Panama Economy Overview

GDP - real growth rate (%)



Country	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<u>Panama</u>	4.4	2.5	1.4	0.8	4.1	6	6.4	8.1	11.2	9.2	2.4	7.5

Over the years the Panamanian economy and its banking system have become to be known internationally as one of the strongest and most stable in the world. An important component of this economic strength has been the steady growth of its GDP, rising on average by 6.3% per annum from the mid-1990's until the early 2010s, in addition to not having suffered any economic contractions since 1988. According to the minister of Economy and Finance Frank De Lima, Panama will end 2011 with a growth of 10% and in 2012 it is expected to be 7.5%, while inflation will be 5.5% this year but will fall to 4.5% next year.

Panama's dollarized economy rests primarily on a well-developed services sector that accounts for three-quarters of GDP. Services include operating the Panama Canal, banking, the Colon Free Zone, insurance, container ports, flagship registry, and tourism. Economic growth will be bolstered by the Panama Canal expansion project that began in 2007 and is scheduled to be completed by 2014 at a cost of \$5.3 billion—about 25% of current GDP. The expansion project will more than double the Canal's capacity, enabling it to accommodate ships that are now too large to transverse the transoceanic crossway, and should help to further reduce the unemployment rate.

The United States and China are the top users of the Canal. Panama also plans to construct a metro system in Panama City, valued at \$1.2 billion, scheduled to be completed by 2014.





## Health Care In Panama

The availability of quality medical and health services ranks at the top of the selection criteria list for many retirees seeking a foreign retirement destination. Affordable services, top quality facilities, and well-trained professionals are a must. All are readily available in Panama.

### David and Boquete

In Chiriqui province, where our Roca Milagro development is located, excellent medical care is at hand. There are hospitals, doctors and dentists and other health professionals, in the nearby city of David. Increasingly, as many more North Americans and Europeans are drawn to the area; there are health services available in Boquete as well. Roca Milagro is only about a thirty minute drive to either center. Just about any service you might require while living in Panama is available and affordable.

Two recognized hospitals in David that with attention in both English and Spanish are Hospital Chiriqui and Hospital Mae Lewis. See detailed information below.

### Hospital Chiriqui

Phone: 774-0128

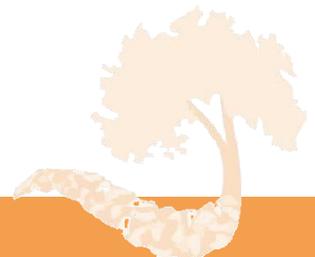
Fax: 777-8073

Address: Ave.3ra. Y Calle Central, David, Chiriquí, Rep. De Panamá

[www.hospitalchiriqui.com](http://www.hospitalchiriqui.com)

### Services:

- Ambulance 24 /7
- Hyperbaric chamber
- Hospitalization: Private and semi-private and shared rooms are available
- Laboratory
- Chapel
- Neonatology
- ICU (Intensive Care)
- Operating rooms
- Bone Densitometry
- X Rays
- Nursing
- ER (Emergency Room)
- Pharmacy
- Physical Therapy
- Hemodialysis
- Video Endoscopy
- Hemodynamics





# Health Care In Panama

- Specialties:

- Allergology
- Geriatrics
- Otorhinolaryngology
- Anesthesiology
- Gynecology & Obstetrics
- Pathology
- Cardiology
- General Medicine
- Pediatrics
- Surgical Oncology
- General Surgery
- Proctology
- Nephrology
- Ophthalmology
- Coloproctology
- Neurology
- Neurosurgery
- Psychiatry
- Dermatology
- Odontology
- Radiology
- Endocrinology
- Urology
- Rheumatology
- Gastro/Hepatology
- Orthopedics
- Traumatology

## Hospital Centro Médico Mae Lewis

Phone: 775-4616

Fax: 775-4620

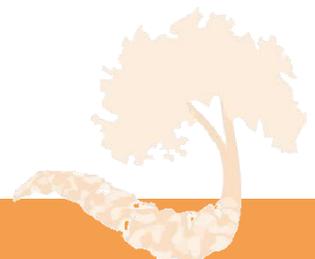
Address: Carretera Panamericana, APDO. 0426-00333 David, Chiriquí, Rep. De Panamá

[www.maelewis.net](http://www.maelewis.net)

## Services:

### Inpatient Care

- Hospitalization: Private & shared rooms
- Anesthesiology
- Imaging Services:
  - Radiology
  - Tomography
  - Ultrasound
  - X-rays
- Labor/Delivery Room
- Intensive Care
- Recovery Room
- Surgeries:
  - Arthroscopic
  - Bariatric
  - Cosmetic
  - Endoscopic
  - General
  - Laparoscopic
  - Orthopedic
  - Reconstructive
  - Thoracic





# Health Care In Panama

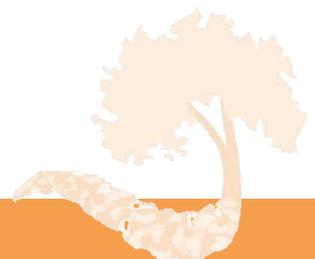
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## Outpatient Care

- Allergies
- Clinics
  - Cardiology
  - Neurology
  - Urology
- Dentistry
- Dermatology
- Endocrinology
- Endoscopy
- Family Medicine
- Gastroenterology
- General Medicine
- Geriatrics
- Gynecology
- Hemodialysis
- Hepatology
- Hyperbaric Chamber
- Imaging Services
  - Radiology
  - Tomography
  - Ultrasound
  - X-rays
- Infectious Diseases
- Internal Medicine
- Lithotripsy
- Mammograms
- Minor Emergencies
- Neonatology
- Nephrology
- Obstetrics
- Otolaryngology
- Odontology
- Ophthalmology
- Orthopedics & Trauma
- Pacemaker Implants
- Pathology
- Pediatrics
- Pneumology
- Proctology
- Psychiatry
- Psychology
- Psychopedagogy

## Other services

- Pharmacy
- Laboratory
- Cafeteria





# Health Care In Panama

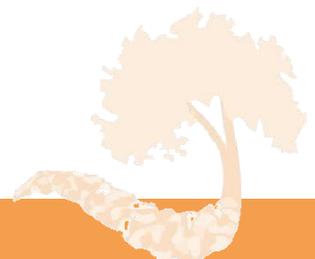
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## Panama City

Many patients come to Panama for dental care or plastic surgery, mostly to Panama City. Depending on the extent of the work that is done, the money that is saved on the cost of the services is usually more than enough to extend the trip into a pleasant holiday, often with funds left over. Cosmetic dentistry is also much more economical in Panama, compared to North American and European prices, sometimes making it possible to save as much as 60%, and is another growing form of medical tourism. Panama City is about a six hour drive from our area, or a pleasant and scenic forty-five minute flight.

U.S. standard health services are available in Panama at a fraction of the cost in the U.S. or Canada. The Punta Pacifica hospital, located in one of Panama City's most desired residential areas, is associated with John Hopkins Medicine International. This relationship brings some of the top doctors in the world, many of whom were trained in the U.S., to provide medical services on par with the best the world has to offer. Moreover, services are generally provided at 50% or less of the cost in the U.S.

Hospital Nacional is another notable private hospital. This modern, private, 80 bed hospital is located just two blocks from the former U.S. Embassy in the heart of Panama City. The hospital's reputation for excellence has been gained over a 30-year period of providing top quality services. In 1998, a new medical complex was built which boasts the most advanced medical technology and equipment in Central America. Administrative services for the hospital are provided by The Family Hospital Group, a Boston based hospital management firm. The hospital is also affiliated with the Harvard Medical Faculty of Physicians at Beth Israel Deaconess Medical Center. Even public hospitals in Panama have a respectable reputation. For instance, in 2004, Panama City's Santo Tomas Hospital received a \$110 million facelift, and is currently ranked as the best public hospital in Latin America with services on par or surpassing many similar U.S. facilities.





# Health Care In Panama

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## Medical Insurance

Medical Insurance for foreigners can be obtained through well-known groups such as United Healthcare, WorldWide Medical, and Blue Cross/Blue Shield. Premiums for health insurance for foreigners spending the majority of their time outside the U.S. (but who nonetheless would like the benefit of being able to be treated inside the U.S. as necessary) are notably less expensive than similar policies purchased to cover costs primarily incurred inside the United States. Policies based on local HMO type networks strictly within Panama are even less expensive.

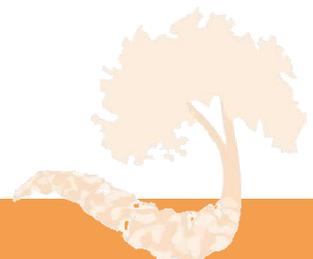
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## Panama Cost of Living

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In general, retirees or expats are able to live in Panama at a cost that is 30% to 50% less than what one would expect in the U.S. or Canada. Compared to some European countries, the savings can be even greater. While the cost of items such as utilities, cell phone service, and internet connectivity are on par and some case even slightly more expensive than in the U.S., other things like entertainment, travel, dining out, and household help (maids, cooks, nannies, and gardeners), and housing are often dramatically less in cost.

### **Building or Buying Your Home**

Home purchase and building costs in Panama have traditionally been very reasonable. Although prices have risen in recent years due to the increasing popularity of Panama as a retirement and second home destination and general increases in the cost in building materials, such costs are moderating as world economies soften. Building costs for a typical one or two bedroom home might range from \$60 - \$65 per square foot, depending on the level of finishing and the number of middle men involved in the process. Costs can be considerably higher in Panama City, or in gated communities designed for retirees from outside the country with expectations of higher construction and trim standards and various recreational amenities.

### **Tax Relief and Lower Carry Costs**

To encourage a continuing strong construction industry, Panama provides tax relief and tax exemptions on new home construction. The rules change from time to time, but builders of average homes can get a 15 - 20 year property tax exemption or reduction. Imagine not having to pay property taxes for up to twenty years! In addition, because there has never been a hurricane in Panama, property insurance is very reasonably priced. Assessed maintenance and homeowner fees in gated communities and condominium complexes also cost far less in Panama than in many other destinations. Taken all together, the carry costs (maintenance fees, insurance, and taxes, but excluding mortgage) on a typical property in Panama will total thousands of dollars less than on a comparable property in North America.

### **Your Own Maid or Gardener**

Imagine hiring a live-in maid, nanny, or cook for around \$200 per month, or \$10 - \$12 per day if you just need someone a couple of times a week. Compare that to what it would cost in Canada or the U.S. Most other manual labor services can also be contracted for at bargain prices in Panama, including car repair (like getting a tire patch for \$2), plumbing and electrical repair, gardening and landscaping services, painting, roofing, etc.





# Panama Cost of Living

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## Dining Out and Entertainment

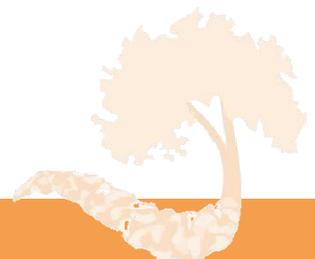
Dining out and entertainment also offer huge cost savings in Panama. For example, at an upscale Italian restaurant in Panama City (the kind with valet parking and waiters in formal wear), bruschetta, a bottle of red wine, two entrees, and shared desert can be had for an approximate whopping \$35. Boquete and David are also home to numerous great restaurants with meals at very reasonable prices. Evening movies at the nicest theaters run around \$4. VIP treatment, which includes seating in a plush leather recliner and a waiter to deliver popcorn, soda, nachos, and even hamburgers to your seat, might cost you an extra \$2, in theaters where those services are available. A matinee might only cost \$2 or so. The hottest night spots in Panama offer local beer for \$2.50 per bottle, while a typical bodega serves a local brew for as low as 50 cents. A \$300 night on the town for two in Miami can easily be had for a third of the price or less in Panama, and you will probably have more fun!

## Whatever You Want or Need

The costs of electronic devices are generally on par with the U.S. or a bit lower, although computers still tend to be a bit more expensive. Cars will likewise run a bit more in Panama, but generous retirement visas allow many Panama relocates to import cars and other household goods duty free from the U.S. or elsewhere.

Health care costs much less in Panama, with many excellent medical facilities offering English speaking, U.S. educated doctors, all at much less than you would pay in the U.S.

For food and clothing, shopping at local markets and discount stores can offer amazing deals. Food shoppers can choose from lots of fresh and delicious locally raised and grown meats and produce. On the other hand, shopping in large supermarkets and designer stores in Panama's nicest malls, featuring many imported products, offers prices on par (and sometimes exceeding) what you would find in the U.S. or Canada. Things may be a bit different in Panama from what you got used to 'at home' but look at what you will be gaining in return.





## Panama Visa Information

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There are several visa types in Panama. Each should be considered carefully to see which best suits your needs and long-term objectives.

### **Tourist visa**

If you are from the U.S. or Canada you do not need a visa for tourist visits of up to 90 days. Tourists may stay for up to 90 days and, in general, extensions are not available unless you can prove you need more time because you are trying to change your status from that of tourist. For example, if you entered Panama as a tourist and then decided to apply for residency, it might be possible to get an extension..

### **The Pensionado Program (*Turista Pensionado Visa*)**

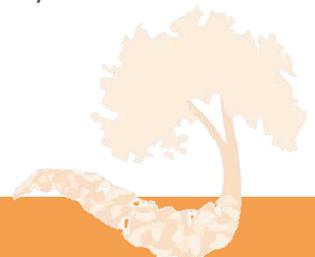
Panama has put together the most appealing program of special benefits for foreign residents and retirees you'll find anywhere in the world today, starting with the pensionado, or pensioner visa, program.

In Panama, qualified pensionados or retirees are entitled to:

- 50% off entertainment anywhere in the country (movies, theaters, concerts, sporting events)
- 30% off bus, boat, and train fares
- 25% off airline tickets
- 25% off monthly energy bills
- 30% to 50% off hotel stays
- 15% off hospital bills\*
- 10% off prescription medicines\*
- 20% off medical consultations\*
- 15% off dental and eye exams\*
- 20% off professional and technical services
- 50% off closing costs for home loans, and more...

\*Unless insurance applies.

If you become a pensionado, you'll also be entitled to a one-time exemption of duties on the importation of household goods (up to \$10,000) and an exemption every two years of duties for the importation of, or better yet, local purchase of a car.





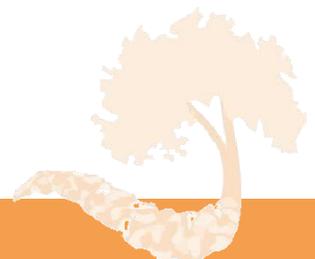
## Panama Visa Information

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Panama's pensionado law stipulates that anyone entering the country as a qualified pensioner is guaranteed that status for as long as he resides here. That means that even if future laws change the pensionado requirements, your status will be grandfathered in.

### The general rules:

- All overseas documents to be presented to the authorities in Panama must be authenticated by the Panamanian consulate nearest you, or by Apostille seal. The Apostille is a quick way of authenticating documents and in the U.S. can be obtained through the secretary of state in your home state. In the U.K., this can be done through the Foreign Office. In Canada, the equivalent of an Apostille certificate is the authentication and legalization of the document. Because Canada did not sign The Hague Apostille Convention (*Abolishing the Requirement of Legalization for Foreign Public Documents - (1961)*), the Canadian government continues to use the full authentication and legalization process. This 2 step process includes: Authentication of your documents by the Department of Foreign Affairs and International Trade (DFAIT/JLAC) of Canada and Legalization of your documents by each embassy or consulate of the country for which your specific documents are going to be used.
- All documents must be valid and current (within two months of visa application) and passports must be valid for at least another year from time of application.
- Dependents: If claiming a spouse as a dependent, bring a marriage certificate. However, original marriage certificates are not acceptable for the visa application if over two months old, so you will probably need to request a copy that can be date-stamped and verified. If you have dependents under 25 that you'll be including on your application, you'll need to bring valid birth certificate copies (not originals).
- All visa applications require that you obtain a health certificate in Panama.
- All visas require a clean police record from your last place of residence.
- All visas require 4 pictures passport-size





## Panama Visa Information

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In the past, the government of Panama has allowed any adult who could show proof of a monthly pension of any kind (from the age of 18 upward) to qualify for a pensionado (retiree) visa. As in the past, if you are receiving a pension from a government entity or a well-known international company, age is not an issue. You must simply provide proof of adequate income. However, if you are on a private, self-funded pension, the pensionado visa is available to you if you are of retirement age (50 or older). The age of your spouse (if applying as dependent) will not be considered on the age limitation.

For many years, pensioners with a qualified pension of \$500 per month were entitled to apply, but in August 2008 the pensionado requirements changed. Now you must draw a minimum pension of \$750 and invest at least \$100,000 in property in Panama or you must have a pension of at least \$1,000 per month (no real estate requirement). However, there is a plus: you may now pool your pension with your spouse's to meet the minimum pension requirement.

### **Person of Means visa**

This visa is designed for those who wish to live in Panama and not seek employment, but live off their own means or private investments. To qualify, among other things, you must invest \$300,000 in one of three ways: by buying property here; by placing \$300,000 in a fixed-term deposit; or by applying with a "mixed use" split between a property purchase and fixed-term deposit, provided the total investment adds up to at least \$300,000.

Previously, the Panama government stipulated that the only acceptable split was 40%/60% invested in property and a fixed term deposit, respectively. Now, you may determine the split yourself (for example, if your dream property costs you \$280,000, you may place \$20,000 in a fixed-term deposit to qualify for this permit).

You must keep the property and/or fixed-term deposit for approximately three years or until you are granted your permanent residency. (You may apply for these two years after your initial application is approved).

### **Forestry Investor Visa**

The forestry investor visa encourages the production and preservation of teak. This visa is given based on ownership of a minimum of 5 hectares (about 12.4 acres) of timber land titled in the investor's name or in the name of a corporation in which the investor has at least a 51% share. There are two types of reforestation visas: Applicants who invest at least \$60,000 in a





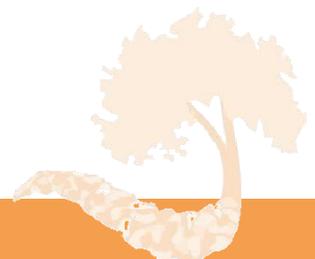
## Panama Visa Information

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reforestation project can qualify for a temporary Panamanian visa. This visa can be renewed every year for up to 6 years. Applicants who invest \$80,000 or more in a reforestation project can apply for permanent residency in Panama after 3 annual renewals. After 5 years as permanent residents, investors can apply for Panamanian citizenship. This is one of the few types of visa programs that give investors the opportunity to become naturalized citizens of Panama.

***Disclaimer:***

**We want to stress that while we believe the information contained here to be accurate, it may not be complete in that rules and laws change constantly. It is best to consult on visas and other legal matters with a lawyer or other authority expert in these things. These are, after all, important steps and important to do right the first time to avoid delay, frustration and unnecessary expense.**





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