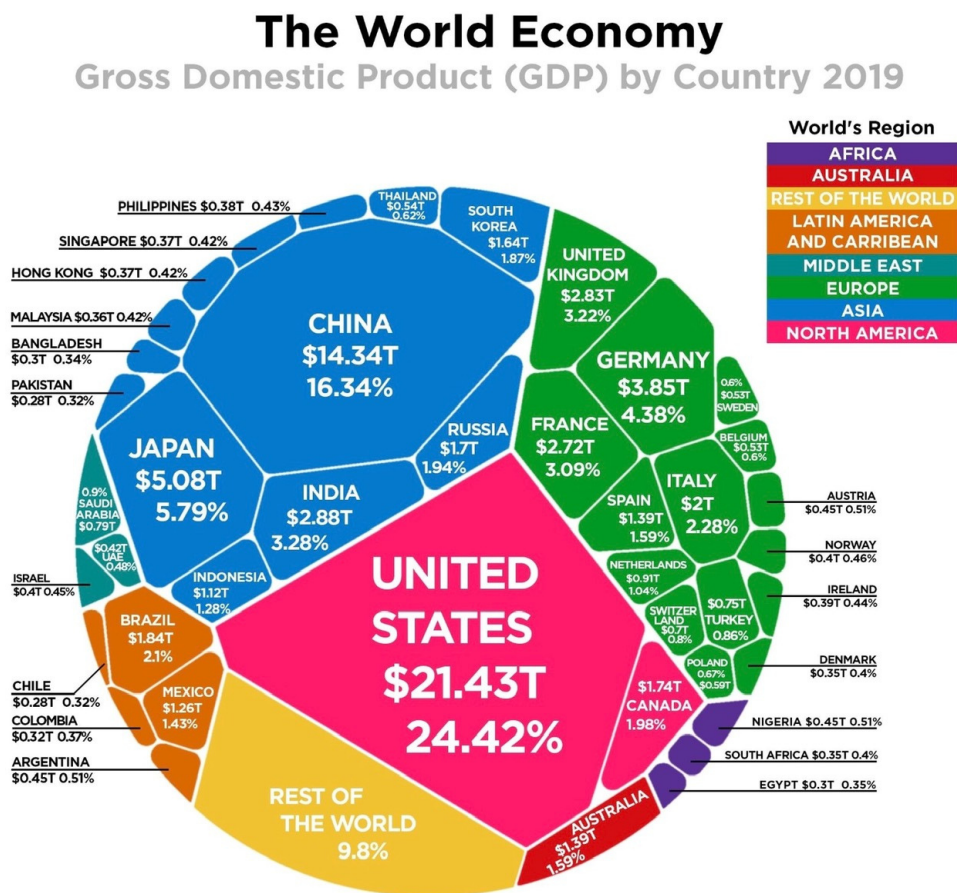


PUBLIO CORTÉS COMMENTS ON THE "PANDORA PAPERS"

- It is a shame that most Panamanians have allowed that an influential sector with conflict of interest of the elite of Panama and the "wannabe" who do the choir, have succeeded in delaying the inevitable compliance with international standards of fiscal transparency and anti-money laundering, which are updated over time, a circumstance that is the same for ALL countries in the world.
- Can there be any logic in our little Panama "declaring war" on the G-20, which represents approximately 80% of the World GDP, leaving the country's prestige on the floor, to defend the BUSINESS OF CORPORATE OPACITY (NOC for its Spanish acronym), whose contribution to Panama's GDP is LESS THAN 1%, according to official figures based on its own income tax returns?



Article & Sources:

<https://howmuch.net/articles/the-world-economy-2019>
<https://databank.worldbank.org>

howmuch.net

- When tariffs were lowered because of the Free Trade Agreements, agricultural producers were told that they had to adapt to compete with foreign products because it was the "world trend". Many perished in the attempt without government help. But the defenders of the NOCs pretend that the whole country has to immolate itself in the altar of a FALSE nationalism of cheating and corruption, to save THEIR business, because they simply do not feel like reconverting to the world trend of transparency. Are the defenders of the NOCs Panamanians of a higher category than the agricultural producers?
- It would be a good thing if authoritative voices would make it clear to the country that it is a LIE that the service sector of our economy may perish if the NOC advocates are forced to reinvent themselves, renouncing to continue selling "canned secret" to tax evaders, criminals, and traffickers from all over the world. It is simply not true that our tourism, logistics and port sector and high-tech businesses such as our fiber optic "highways" depend on law firms selling more or less companies and private interest foundations.
- What is seriously affecting our economy is this eternal conflict of Panama with the international community, which has been going on for more than two decades, producing a very serious damage to the reputation and the country-brand, which has clearly produced a negative economic impact, proof of this is the large number of high-level banking entities that have withdrawn from the market, transforming our Banking Center, which used to be an "International Banking Center" and now is a "Regional Banking Center". Which is doubly regrettable because in fact our banking sector has made enormous efforts to comply with all international standards and it is the main one being punished by the irresponsible behavior of the NOC advocates.
- It is also a great shame, that a sector of our elite has lost its nose for understanding the trends that govern diplomacy, geopolitics, and the real forces of power in the current international community of which we are a part. With great stumbling blocks, our small country overcame 3 independences to maintain the level of autonomy it has today, which is what the current international context allows, including the successful Panamanian administration of the Panama Canal. This was achieved by the relatively efficient understanding that our elite had of world reality since 1821. However, in the matter of international trends on fiscal transparency and the fight against money laundering, our elite failed in this matter, showing an obvious inability.

- The question that remains is: What will follow from here? Nobody knows. What is certain is that no solution will be found if we continue in eternal conflict with the international community. Nor is it possible to find a solution if the NOC advocates continue to have a decision-making role in the country's foreign policy. Their conflict of interest and lack of capacity has already cost us too much. Any solution requires that independent sectors, representatives of all the country's economic actors, without conflicts of interest, take the lead on the issue and work with the National Government on a new strategy.

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WWW.LEGALADVISORPANAMA.COM

M: +507 6679-4646 E: CORTES@LEGALADVISORPANAMA.COM

   [@PUBLICOCORTES.LAWYER](https://www.instagram.com/PUBLICOCORTES.LAWYER)