

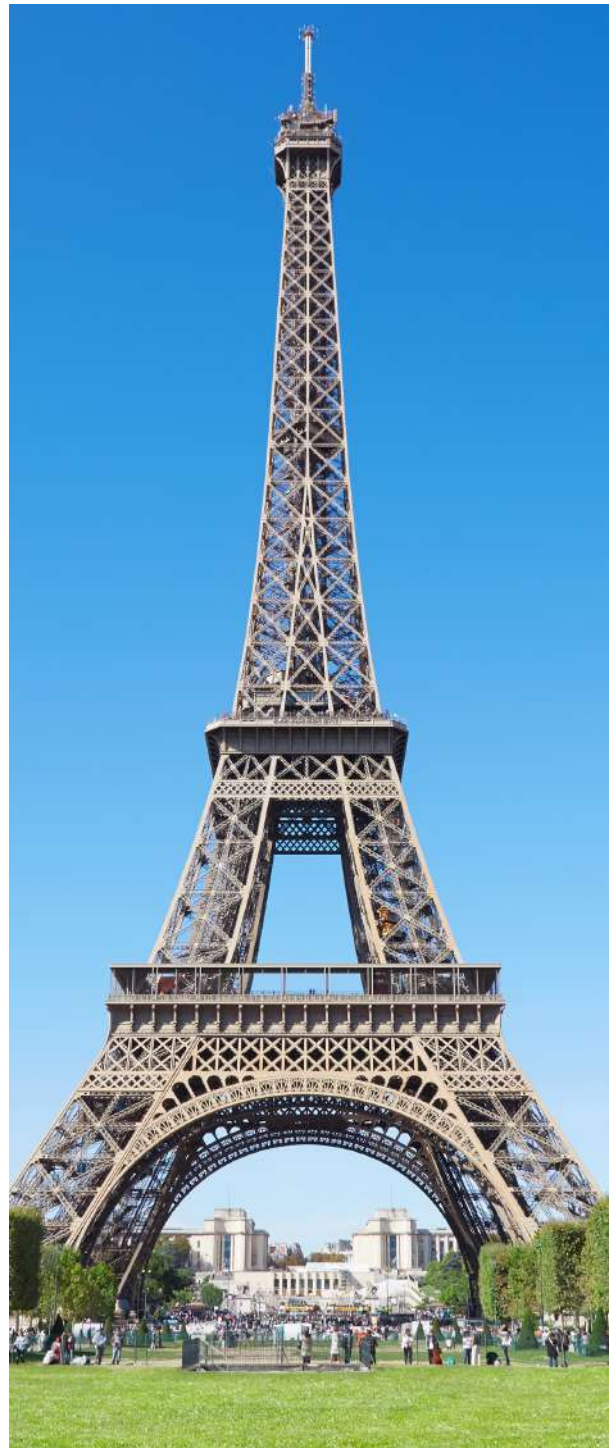
MY FIRST TRIP TO PARIS A TESTIMONY ON THE “PANAMA PAPERS”

BY PUBLIO CORTÉS

It is inevitable that when talking about Paris one may first think of a planned pleasure trip in first class. Most times, people visit this city to go to museums, take photos on the *Eiffel Tower*, drink a glass of *bourgogne* in a chic place at Pigalle, listening to *Mireille Mathieu* singing *C'est si bon* in the background; to have your pencil portraits in *Montmartre* and -in the case of the young Chinese bourgeoisie- to the eternal wedding photo sessions in a red wedding dress.

That is the usual stuff to look forward. However, my first trip to Paris on the week of April 25th, 2016, was not anything like that. It was a really "different trip" (*Reséendez dixit*), because I had to go in a hurry, stuck on board of a KLM airplane, in economy class, with my knees pressed against the chair in front, accompanied by a collaborator, during a 10-hour flight to Schiphol, where I made a stopover, as the General Director of Revenue of Panama (DGI), to attend a technical meeting with the French Tax Administration (DGFiP), which had just put Panama back on the list of “Tax havens”, after the “Panama Papers”.

When the “Panama Papers” were published on April 16, 2016, Panama



was not on the French “tax havens” list. It had been before. However, in 2011 an Agreement to Avoid Double Taxation (DTC) had been signed and was already in force between Panama and France, which allowed the exchange of tax information for all taxes. Based on the DTC, France had removed Panama from the list.

Some misconceptions believe that it was a *quid pro quo* because France obtained for its companies that earned income within Panama, the right to substantially reduce Panama's withholding tax on dividends, royalties, and interest, which

they paid to its suppliers and related companies abroad from Panama. Legend has said that, the timing was just perfect, when the Panamanian Government, had awarded the construction of Line One of the Panama Metro, to a consortium that included French firms back in 2010. I am not aware that this was the main objective of the DTC, therefore, I hereby deny it.

I held tenure of office in October 2014. From that date until April 2016, when the “Panama Papers” came out, the role that had been assigned to me within the design of the country's foreign tax policy

**CONVENIO ENTRE
EL GOBIERNO DE LA REPÚBLICA DE PANAMÁ
Y
EL GOBIERNO DE LA REPÚBLICA FRANCESA
PARA EVITAR LA DOBLE IMPOSICIÓN Y
PREVENIR LA EVASIÓN FISCAL
EN MATERIA DE IMPUESTOS SOBRE LA RENTA**

El Gobierno de la República de Panamá y el Gobierno de la República Francesa, deseando concluir un Convenio para Evitar la Doble Imposición y Prevenir la Evasión Fiscal en Materia de Impuestos sobre la Renta,

Han acordado lo siguiente:

**CAPÍTULO 1
ÁMBITO DE APLICACIÓN DEL CONVENIO**

**ARTÍCULO 1
PERSONAS COMPRENDIDAS**

El presente Convenio se aplica a las personas residentes de uno o de ambos Estados Contratantes.

**ARTÍCULO 2
IMPUESTOS COMPRENDIDOS**

1. El presente Convenio se aplica a los impuestos sobre la renta exigibles por un Estado Contratante o sus autoridades territoriales, cualquiera que sea el sistema de su exacción.

EN FE DE LO CUAL los signatarios, debidamente autorizados por sus Gobiernos, han firmado el presente Convenio.

Hecho en doble ejemplar en Panamá, el día treinta (30) del mes junio de dos mil once (2011), en las lenguas española y francesa, siendo los dos textos igualmente auténticos.

**POR EL GOBIERNO DE LA
REPÚBLICA DE PANAMÁ**

**POR EL GOBIERNO DE
LA REPÚBLICA FRANCESA**

**JUAN CARLOS VARELA R.
Vicepresidente de la República
y Ministro de Relaciones
Exteriores**

**HUGUES GOISBAULT
Embajador de Francia en
Panamá**

**CONVENTION
ENTRE
LE GOUVERNEMENT DE LA REPUBLIQUE DE PANAMA
ET
LE GOUVERNEMENT DE LA REPUBLIQUE FRANÇAISE
EN VUE D'EVITER LES DOUBLES IMPOSITIONS
ET DE PREVENIR L'EVASION ET LA FRAUDE FISCALES
EN MATIERE D'IMPOTS SUR LE REVENU**

Le Gouvernement de la République de Panama et le Gouvernement de la République Française, désireux de conclure une Convention en vue d'éviter les doubles impositions et de prévenir l'évasion et la fraude fiscales en matière d'impôts sur le revenu, sont convenus des dispositions suivantes:

**CHAPITRE 1
CHAMP D'APPLICATION DE LA CONVENTION**

**ARTICLE 1er
PERSONNES VISÉES**

La présente Convention s'applique aux personnes qui sont des résidents d'un Etat contractant ou des deux Etats contractants.

**ARTICLE 2
IMPÔTS VISÉS**

1. La présente Convention s'applique aux impôts sur le revenu perçus pour le compte d'un Etat contractant ou de ses collectivités territoriales quel que soit le système de perception.

- 28 -

EN FOI DE QUOI les soussignés, dûment autorisés à cet effet, ont signé la présente Convention.

FAIT à Panama, le 30 juin 2011, en double exemplaire, en langues espagnole et française, les deux textes faisant également foi.

**POUR LE GOUVERNEMENT
DE LA REPUBLIQUE DE
PANAMA**

**POUR LE GOUVERNEMENT
DE LA REPUBLIQUE
FRANÇAISE**

**JUAN CARLOS VARELA R.
Vice-président de la
République et
Ministre de Relations
Extérieures**

**HUGUES GOISBAULT
Ambassadeur de France au
Panama**

had been very low-key. Strange, since the Tax Administration is the executing focus of most of these policies and on a personal level perhaps, I could have contributed to the discussion, because I knew something on the matter. At that time, the Ministry of Economy and Finance did not have a specialized section on international tax policy either, so the important role of the DGI seemed logical.

Now, after the “Panama Papers”, I was increasingly more admitted to the club of those who contributed with ideas. I participated in a team that, despite the resistance of the usual recalcitrant, was able to advance Panama’s tax transparency agenda a lot and continued to do so when I returned to my private practice in April 2018.

Anyhow, that was later. Before the “Panama Papers”, the issue was handled almost officially and exclusively within the Ministry of Foreign Affairs where the staff close to the Minister, always had

very close ties with highly respected Panama law firms dedicated, among other things, to large-scale offshore corporate business, as also did other Cabinet Ministers, including the Minister of Economy and Finance, the Minister of the Presidency and the Counselor Minister. I refer in the latter case, to the now world-famous Ramón Fonseca Mora.

In that period prior to the “Panama Papers”, the execution of the pending exchanges of tax information had encountered difficulties in the DGI, due to the accumulation of unattended files that we had inherited and those that continued to arrive. Only a very serious official handled the issue and he continued to do so, and he also had to accompany me on my first trip to Paris.

In fact, in the first 4 or 5 months of my administration, I was not able to do much either because I did not have the right to sign anything as the competent authority for exchange of information,



because of inexplicable bureaucratic delays, had delayed the completion of the administrative delegation that the Minister of Economy and Finance had to grant for me to be able to act. There were some comments going around implying that, such appointment was never going to be made, because they were considering bringing out the matter of the DGI and moving it elsewhere. I could never fact-check if that was an option.

When I was finally granted the right to sign, reality showed us that having a single official to attend to this issue, no matter how capable and diligent he was, was not enough. I asked for reinforcements, but no additional personnel were appointed until months after the "Panama Papers", when we started creating a department and the outlook improved.

On the other hand, many of the responses to requests for information made to Lawyers, related to requests from other States, came with evasive and sometimes even offensive phrases, in which they simply repeated the thesis that the Resident Agents did not have to know the information that was requested from corporations and private interest foundations and that there was no law that required them to have that information available.

Moreover, speaking of the lack of a law, Director of Revenue did not have dissuasive powers to sanction private sources of information that did not provide the information required to

respond the requirements of other States.

In summary: Panama's responses were late and many of those sent on time did not contain useful information, which lowered Panama's rating in the OECD's "Global Forum for Transparency and Exchange of Information for Tax Purposes", because all countries were also assessed, on the level of satisfaction of their exchange partners regarding the quality and timeliness of the information shared.

By the way, at the level of relations with the aforementioned Global Forum, of which both Panama and France are participants, and which is based in Paris, the atmosphere was tense regarding Panama, because I was informed that in a technical meeting in 2015 the team of the Ministry of Foreign Affairs had distributed a letter from a law firm in the United States, representing the Panamanian State, where the legitimacy of the forum was questioned. This was taken as an insult, especially coming from Panama, a founding country of this forum in 2010. Today it has 163 member countries.

This was the panorama when the "Panama Papers" exploded and I was uncomfortably flying asleep on the KLM plane, headed to Paris.

When I stopped at Schiphol, I passed by a newsstand. I clearly remember the cover of *LE MONDE* which I more or less understood referencing to the fact that in the "Panama Papers" there was

something dark about the management of funds from the Palestine Liberation Organization (PLO) in previous years. The cover of *PARIS MATCH*, as well as that of most of the newspapers in Europe, also had other news about "Panama Papers". I breathed deeply and said to myself: "May God be with us on this one. This is far greater than what they imagine in Panama."

The screenshot shows the Le Monde website interface. At the top, there is a navigation bar with the Le Monde logo, a search icon, and a yellow 'S'abonner' button. Below this, the article title is prominently displayed: « Panama papers » : la fortune offshore de l'Autorité palestinienne. Underneath the title, a sub-headline reads: L'un des fils de Mahmoud Abbas, le président de l'Autorité palestinienne, détenait près d'un million de dollars d'actions dans une société des îles Vierges britanniques. The article is dated 'Publié le 15 avril 2016 à 20h31' and has a 'Lecture 5 min' indicator.

We arrived in Paris on a Wednesday afternoon. We stayed in a small, comfortable hotel in the Opera area, on *Rue Volney*, II District, on the right bank of the Seine. My room was very small, the elevator was a "one person" artifact. I agreed with my DGI colleague that we would meet in the lobby in an hour to go for a walk. He had been to Paris before and I wanted him to, at least show me where the *Louvre* Museum was. As I recall, the plan was to have the meeting with the French on Thursday and travel back to Panama on Saturday.

Upon the agreed time, we met. We left our secondary street and arrived at the *Boulevard des Capucines*, without a map and without Google maps. We took to

The cover of LA VANGUARDIA newspaper features the masthead in large blue letters. Below it, there are several headlines: 'Márquez bate a Rossi en el GP de Argentina', 'Julietta', un Almodóvar sin risa ni canciones', and 'Malestar por la ampliación del aeródromo de la Cerdanya'. The main headline is 'Una filtración masiva destapa a una élite evasora', with a sub-headline: 'Políticos, deportistas y empresarios Salen a la luz: los datos de una firma de todo el mundo, en el punto de mira panameña que crea sociedades opacas'. A small box on the right says 'Desde el entorno de Putin hasta el 'premier' islandés'.

The cover of CORRIERE DELLA SERA newspaper features the masthead in large black letters. The main headline is 'I conti segreti dei 12 leader', with a sub-headline: «Soldi a Panama del clan Putin e dei vertici cinesi». Other headlines include 'L'inchiesta Il premier: l'ammendamento è mio. La Procesa c'era un contratto d'affari', 'I dubbi di Renzi sulla linea dei pm: sono pronto a farmi interrogare', and 'Quel ministro senza sviluppo'. There are also smaller articles like 'L'INTERVISTA Ricco: lavorerei per la Rai Berlusconi resta in scena' and 'L'INTERVISTA La strada facile dell'emotività'.

our left and went down the sidewalk, walking, stretching our legs. A bit later the same street changed its name and became *Boulevard de la Madeleine*. We continued to the corner where you could see the *Madelaine* Church, which, more than a Spanish style church or cathedral, it resembles a pagan Greek temple.

At that corner we turned left, and I saw for the first time a *LADURÉE* shop and the very French sweets called *macarons*. Because of its pronunciation in French, it sounds like "macarrón". Although the name is similar, they have nothing to do with the very thick spaghetti that we eat in the "fondas" of Chitré.

We continued down *Rue Royale*, on the

sidewalk in front I saw the *MAXIM'S*. We quickly reached the *Place de la Concorde*, which I was excited about, because there is nothing more French than seeing the place where the guillotine tore so many heads. We crossed the street, continued in the direction of the *Champs Elysees* and I saw the *Arc de Triomphe* in the background for the first time.

At that moment I got impatient and asked my colleague: "*In which direction is the Louvre Museum?*" He hesitated a bit. Then he pointed me to the left side of the *Champs Elysees*, a building that looked huge from where we were standing and seemed to have a glass and steel vault. I was very satisfied. We return to the hotel by the same route, now in reverse. We had to sleep early to get up to review the matters to be discussed and then attend the meeting with the French the next day.

At night, before going to sleep, I read online everything I could, translated into English or Spanish, from the French newspapers of recent weeks, to understand the environment a bit and it became clear to me that in a certain sector of French public opinion there was annoyance with the French government, because at the time the news of the "Panama Papers" broke out, Panama was not on the list of tax havens in France. Why had they taken it out? In exchange for what? They wondered. Thus, I concluded that the inclusion of Panama back on the list had been a largely political matter for the Government of *François Hollande*, in

whose administration the treaty with Panama had not been signed, but the *status quo* had been maintained.

The next day at 7 in the morning we had breakfast. At 8:30 a.m. we once again reviewed the information tables that we had prepared in Panama with the status and details of the information requirements of France. Later, a driver from the Panamanian Embassy picked us up and headed towards *Bercy*, the sector where the Ministry of Finance is located.

They received us on time, in modern, practical offices, with obvious security measures and not very ostentatious. The meeting was conducted in English and was purely technical on the specific topics. The first thing we checked was the number of requirements because the French claimed to have more than we had. The element that the French were sending the requirements by regular mail immediately jumped out, which in Panama was a risk.

We asked them why they didn't send it by "Courier" like the other countries. They told us they did that, but they couldn't show the tracking guides. It turns out that we were talking about pears and apples, because in French "Courier" is "Correo" (regular mail) while for us the "Courier" were the well-known private courier companies, which it seems that it was not so obvious for them. We agreed that those that had been lost would be resent.

In that same section we informed them,

and we proved that many of the requests that they had marked as unanswered, had already been responded and delivered to the French Embassy in Panama, to play it safe, since an official from the Embassy accepted such cooperation. They had no idea. It was evident that at this point there was little communication between the Ministry of Finance and the Ministry of Europe and Foreign Affairs of France. We agreed that they would rescue the responses.

We then move on to the substantive issues. The first one was about how far the retroactivity of the treaty went. We argued that the treaty allowed them to request information on fiscal year 2012 and beyond. On the French side there was an interpretation that sought to go further back. There was no agreement. I suspected then and still do today, that they were seeking to address the pressure of French public opinion to collect older information, because the "Panama Papers" referred to many cases prior to 2012.

We then moved on to the level of responsibility of the Resident Agents in conservation and the duty to share information about the companies and foundations of private interest. According to the French, the role of the Resident Agents should imply a greater degree of information management on the activities of the corporations and foundations that they incorporated or which they served.

They related the issue to the classic Agency Contract of Mercantile Law, the

purpose of which is to promote or conclude contracts in the name and on behalf of the represented businessman for a period, with which they concluded that the Resident Agent should know and handle information about the companies and foundations of private interest that they constitute or represent. For the French, this obligation went to the extreme that the Resident Agents "should" have the IBAN numbers of each bank account that companies and foundations incorporated in Panama had anywhere in the world.

In response, as a good Panamanian lawyer, I widely defended the usual catechism: that in Panama the Resident Agents did not have those levels of obligation on the companies they incorporated, that the financial and business performance was typical of the corporation, that there was no legal support to demand these levels of information management on so many thousands of private interest companies and foundations, etc. We were not able to reach an agreement on that matter either.

I must confess that from that conceptual confrontation with the French I began to privately doubt, if the usual thesis on the Resident Agents, was solid.

Sometime later, when I had already read SAPIENS by Yuval Noah Harari, I concluded that this legal approach, endorsed several times by our Supreme Court of Justice, is probably an "imagined reality" that Panamanian Lawyers have given ourselves since 1927, which we have kept very much

alive within the controlled environment of our semi-feudal country. We have come to convince ourselves of that "imagined reality" because it supports a multimillion-dollar business that, until now, has had very few responsibilities and pays very little taxes, whenever it does pay.

The weakness of our position as a country *vis-à-vis* the international community is precisely concentrated in the fact that no one, outside of Panama, already believes this "imagined reality" of the supposed total disengagement of the Resident Agent with respect to the corporate vehicles that it incorporates or/and provides them with services. Nor does this fiction maintain much prestige within Panama today.

As Harari explains, all those imagined realities, such as religion, ideologies, or money, last and are useful, if most human beings believe them. And all seems to indicate that, within the Homo Sapiens species, there is only a very few minorities of specimens in the world that still believe in the "Religion of the Resident Agent", within which there is a sector of Panamanian Lawyers.

The meeting with the French was long and exhausting. We also reviewed specific cases related to confidential information. The worst part was when a senior official from the Ministry of Finance arrived, disrupting the cordiality that had prevailed and speaking to me in a much strong tone of voice. I replied in the same tone and told him that I did not understand his lack of diplomacy, aside from the polite demeanor of his



team. His participation was fleeting. He left. We continued talking a little more and then it was over.

Both my collaborator and I took notes. We went to the Embassy of Panama located on the second floor of a traditional residential building on a not very busy street, I can't remember in which area. We commented a bit about what happened to Ambassador Pilar de Alemán, a top-class lady who always did what was in her power to improve the relationship with France, within the scope of respect.

We went to an office and sent a long and detailed report by email on all the points of the meeting, addressed to the Minister of Economy and Finance, the Minister of Foreign Affairs, and the team at the Embassy of Panama in Paris. We only omitted the confidential information of the Tax Administrations.

We arrived very late at our hotel on *Rue Volney*. Shortly before 10 o'clock at night we went out to dinner, drained, and tired, and we only found one restaurant open on the *Boulevard des Capucines*. We walked in and it was empty. Many waiters and no diners, except for our table.

While we were being served, I

commented to my distinguished co-worker that I could understand the French had their motives. However, these reasons had in any case existed long before the "Panama Papers" and, despite this, they had not put us on the list prior to the publication. I had no doubt that his motives were now also an excuse to support a case to keep us on the list.

During the meal, my candid companion commented that he was struck by the fact that the background song was in Spanish, and he told the waiter and the waiter asked in English where we were from. He went ahead and told him from Panama. Just by mentioning the name of the country created a buzz on the site. All the waiters began to murmur and look at us, with mocking smiles, I only remember that they repeated the expression in French: "*Évasion fiscale*". When we finished eating and headed out the door, they made us kind of a "street of dishonor" and kept on whispering. It was a very unpleasant moment.

Before going to sleep, I received an email that changed my plans: I had to stay to accompany the Minister of the Economy, the following Monday, to the meeting that was scheduled with the French Minister of Finance *Michel Sapin*. The Minister of Panama was arriving. I knew of that meeting, but initially it was not established that my presence was required. At the MEF in Panama they were in charge of adjusting my plane ticket.

The next day I gave my colleague the

day off. I had breakfast with the Ambassador and the Minister and discussed some initial ideas about what could take place on Monday. Although the underlying issue was left for a previous work meeting that would take place on Monday morning at the Embassy, in which Dr. Ricardo Alberto Arias, former Ambassador of Panama to the United Nations also had to participate, who would join the delegation, I understand that at the request of the Minister of Foreign Affairs. I rested during what remained of that morning. At the afternoon I walked a couple of streets around the *Opera de Garnier*, looked for a reasonable place, and had dinner.

On Saturday I said goodbye to the DGI official. The rest of the unforeseen weekend in Paris, I walked, walked, and walked. At one point I asked someone passing by, where the *Louvre* Museum was located, and he pointed to a building a bit far away in a totally opposite direction from the one my traveling companion had pointed out to me the previous Wednesday.



At the hotel on Sunday night, I texted my distinguished colleague and asked him about his arrival to Panama. He told me that everything had gone well. Then I said, *"Were you yanking my chain about the Louvre? Because I was walking around there, asking questions and I realized that the building you showed me is not the Louvre Museum, that one is called the Grand Palais, which is the one with a glass dome. The Louvre is somewhere else, and it doesn't have that"*. He told me that he really did not know.

On Monday I had an early breakfast, dressed in a suit and tie, and went to the Embassy. I greeted everyone and we went to a little room where I participated in a meeting with Ambassador Pilar de Alemán, the Minister of Economy and Finance, Dulcidio de la Guardia and Dr. Ricardo Alberto Arias. If I remember correctly, there was also a shorter participation (by speaker phone) from the Minister of Foreign Affairs, Isabel de Saint Malo de Alvarado.

Since my political rank was the lowest, I chose to listen and wait for any technical support questions. Overall, after the technical meeting we had already emailed a very detailed report on the conflict issues. I was sure we would eventually get to that point and then I could. However, the meeting was going on and no one asked me about the report. Necessary matters of diplomatic strategy were discussed, previous contacts, initial words, etc., were reviewed, but nothing about the report.

As it seemed important to me and I am one of those who cannot remain silent, I tried to intervene on two occasions to bring technical tax issues into the debate but was not able to attract any attention. I made a third more direct attempt and Dr. Ricardo Alberto Arias told me that these very technical issues were not dealt with in these types of meetings, and he politely dismissed me. I was left thinking that it made no sense to have me stay and that it would have been better for me to go to Panama on Saturday. From there on, I remained dead silent.

When we left for the meeting in *Bercy*, I had to accompany a Panamanian employee from the embassy in her small private car, who had always lived in Paris and with great diplomatic experience, whose mission at the meeting was to take notes directly in French. We arrived at the Ministry of Finance by convoy. Those "ahead" had the fanciest car. Our car was the last. As the appointment was with the Minister, we now entered through the main door, with all the rigorous protocol.

Upon reaching the meeting floor, they made us go first to a receiving room and then to the living room where the conversation table was located. On the Panama side there were 4 positions. We waited standing until Minister *Sapin* came out. When he made his entrance, we all greeted each other and sat, face to face, the conversation was going to take place in Spanish and French. There was a Spanish interpreter from the



Michel Sapin

French side who would take care of it. When I saw *Sapin* head-on, he struck me as a superb and clearly imperialist guy. For a moment I had an *Ally McBeal*-style hallucination and envisioned the French Minister dressed in the uniform and all clothing of an SS officer.

After the opening remarks and the presentations, the Panamanian delegation began by reviewing the historical ties of friendship between France and Panama, from the French Canal and that sort. The interest in resolving the dispute was mentioned and general proposals were made. *Sapin* spoke up and quickly turned the page of friendship and diplomacy. He was obviously not a diplomat. He immediately went to review the alleged breaches of Panama with the commitment to exchange tax information.

I immediately recognized in everything he said, the same approaches and allegations of the technical team that had met with me the week before. On our part, it was basically said that we were already working in Panama to

address these issues. In my humble opinion, *Sapin* did not go to the meeting to seek a solution. He just went to tell us what to do.

On the way out, I asked my Panamanian hostess about the meeting on the way back. She had read our technical report but had not participated in the preparatory meeting. Her comment was that it seemed in her opinion, that the proposals made by *Sapin* were the same as those discussed in our report, but that on our end they were not answered directly.

At the Embassy, ideas about the meeting were exchanged. I did not speak much. My impression of the situation with France remained the same, derived from my analysis of what I perceived from public opinion in France, regarding the profound impact of the "Panama Papers" and the reproach that there was regarding why was Panama not considered "Tax haven" when the scandal started.

From that experience, I began to visualize that the publication of the "Panama Papers" was nothing more than a symptom of the disease. More than the beginning of a problem, this publication was nothing other than the most eloquent and explosive manifestation up to that moment that Panama, under the dominant leadership of the elite linked to the Offshore business, was "at war" with the most powerful countries in the international community. Clearly this situation had been accumulating for

years. The dispute and the lack of communication was monumental and was much more complicated than verifying whether specific requests for information exchange with a specific country such as France had been met.

I think there was some other work lunch. The truth is that the next day or two I was back to Panama by the same travel route: Charles de Gaulle-Schiphol-Panama. France did not remove Panama from the list at the time and has not yet done so. Panama's foreign policy on this matter remains tangled, confused by vested interests. We should have negotiated more than a decade

ago as others did. Now our prestige is significantly compromised and there is no other choice but to take sides in the interests of the majority.

I had one day of work left during the week when I returned to Panama, which I dedicated to signing papers and answering emails on local issues, and over the weekend I went to *Chitré* to rest in the hammock. When I was going along the Inter-American Highway, through the *Jagüito* crosspath, I thought that this was not exactly the type of trip I had had in mind, when on occasions I had caressed the idea of one day visiting Paris.

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