

Key Facts: Panama

Population	2.95 million
Capital	Panama City
Language	Spanish
Local Time	GMT -5 Hours
Climate	Average Summer Temperature 27°C
Currency	US Dollar

Why Invest in Panama?

Panama may be best known for its famous canal, but it also has much to offer investors. A small Central American country with a thriving capital - Panama City - at its hub, it has an abundance of natural attractions including snorkeling, deep-sea fishing, unspoilt national parks, and a strong sense of its Spanish heritage.

The country has a tropical climate and a stunning Pacific coastline which is where the Costa Blanca lies. Panama's Costa Blanca shares a certain Latin vibrancy with its namesake in Spain, but is comparatively untouched and a little tranquil. This area is the most popular spot for tourists and property investors alike. The country has a very low cost of living which attracts visitors and expats from both Europe and North America.

Panama may be a little further than Spain for European investors, but it is only a couple of hours from Miami and Orlando. Panama has all the attractions of a quintessential retirement destination attracting many visitors and expats from around the world. The blend of tropical, Latin flavours and the feeling of a newly discovered resort paradise give the impression that the Costa Blanca may just be as good an investment as Spain's Costa Blanca was 15 years ago.

Economic Overview

Panama's economy, unlike that of its Central American neighbours, is based on a well-developed services sector, including the Canal, shipping, banking and the Colon Free Zone, and accounting altogether for some 70% of GDP. With a dollarised currency (the US dollar is legal tender) the economy has also historically been one of the most stable in Latin America. Over the last decade it had enjoyed steady, sustained annual average of 1.1% growth and low inflation,(1.0% 2002). Per capita income is around \$3,818 an average concealing notably uneven distribution.

Geography

Panama lies along the narrow land bridge dividing North and South America, traversed by the 50-mile long ship canal built by the US between 1904 and 1914. A mountain range runs through the centre of the country, with coastal plains of varying width on either side. The eastern region of Darien next to Colombia is dominated by dense tropical rain forest. The main agricultural areas are in the west, in Chiriqui province bordering Costa Rica.

Climate

The climate is tropical with little seasonal variation in temperatures, which typically range from around 21 degrees at night to 32 degrees during the day, with high humidity. There are two main seasons: wet, from May to December, and the early months of the year which are drier, sunnier and fresher.

Travel Information

Health advice / risks

Health regulations

Cholera vaccination certificates are required for those traveling from an infected area. Yellow fever vaccination certificates may be required for visits to certain regions.

Medical services

Medical facilities are good in Panama City, but tend to be expensive. Pharmacies have good supplies of drugs and medicines.

Drinking water

Tap water in towns and cities throughout the country is safe to drink. In remote rural areas, water should

first be boiled or purified.

Taxis

Taxi fares are low but should be agreed in advance as meters are not used. The fare depends on the size of the taxi and the number of zones traversed.

Car hire

A British driving licence is valid for up to 30 days, after which a local permit is required.

Electricity supply

110 volts AC, 60 cycles.

Hours of business

Places of business

08.00 a.m. to 12.00 and 14.00 p.m. to 17.00 p.m. Monday to Friday. Some offices open on Saturday mornings from 08.00a.m. to 12.00

Banks

08.00 a.m. to 13.00 p.m. Monday to Friday. 08.30 a.m. to 12.00 Saturday.

Shops

08.00 a.m. to 18.00 p.m. Monday to Friday 9:00 a.m. to 18.00 p.m. Saturday

Panama has good investment potential. We have therefore, selected a variety of investments which offer different advantages and cater for all types of investors depending upon what they hope to acquire and achieve with their investment.

The Overseas Investor carefully selects property investment opportunities from politically stable countries that indicate excellent economic growth, have internationally respected legal systems, stable currencies, attractive tax policies and will provide strong investment yield and growth.

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