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Incidence of the Panama Pacific Special Economic Zone on the economic and social development of its country by 2019

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Medellín, Colombia
2020**

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2020

Thanks and dedication

To God, for giving me the opportunity to complete this important stage for my life.

To my family for their love, support, dedication and patience.

To the teachers and advisors of the Esumer University Institution for all the knowledge and values that instilled in me in the course of the career.

And a sincere thank you to everyone who supported me in this project, Special thanks and dedication to the tutor Agalia Moreno Mosquera of the Esumer University Institution, for her commitment in accompanying the development of this undergraduate work.

Abstract

The Panama Pacific Economic Zone is an issue that is gaining relevance in recent times by generating incentives, creating value, creativity, and growth for the country. The objective of this article is to analyze the impact of Panama Pacific as a Special Economic Zone for the economic and social development of the country, identifying foreign investment processes, special regimes, and recruitment of domestic and foreign personnel. The methodology is addressed from a type of descriptive and correlate study and by a qualitative method. The results confirm that the Panama Pacific project was created with the aim of stimulating foreign investment for the generation of economic and social stability in Panama, and one of the main factors was the creation of special regimes in the customs and migration sectors as advantages for companies investing in this project; in addition to the factors offered by the Panama Pacific Special Economic Zone in relation to the work and recruitment of domestic and foreign personnel. It is concluded that the Panama Pacific conglomerate is an important project that was created for the generation of economic and social stability in Panama; also designed for the strengthening of the economy of people, entrepreneurs and companies that took the opportunity to settle down to live and work there.

Key words: Panama Pacific, Special Economic Zone, economic development, special and customs regimes, national and foreign personnel contracting,

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Introduction

Panamanian society has faced great challenges following the improvement of economic and social development, promoting political stability and domestic and foreign investment. Some social issues such as economic disparities, rising unemployment, social injustices (discrimination, inequality), overpopulation, rising inflation, the cost of living and extreme poverty, among others, have been some of the concerns that afflict both the inhabitants of Panama and the Panamanian government to provide a solution. The logistics sector in Panama has a low percentage of the Panamanian population that is working in this sector and plays a fundamental role in the maritime, logistics, air and land clusters that interconnect through common infrastructure to roads and ports.

This is how, as a solution to this problem, Panama emerges as a large-scale project developed with the vision of an international business center with the aim of attracting foreign investment, especially multinational, service, industrial and commercial companies, to improve the country's economy, but especially the generation of employment as a basis for the welfare and quality of life of the Panamanian population. This complex was created by organizations such as London & Regional Panama and the Panama Pacific Agency (Cision, 2018)

Panama Pacific is a zone of economic and social development that was created as a unique project of great opportunities for the growth and well-being of people and all those companies and institutions that are part of it. Today, this development complex has a free zone called the best in the Americas, with residential areas, office, certified wineries, spaces designed under the concept of sustainability since it can be found energy efficiency, little water consumption, responsible uses of waste, and healthy spaces, all focused on the generation of well-being and satisfaction of all the people who are part of it. It should be emphasized that Panama Pacific is a mixed project, this means that it has a capital of private sectors and the state that seeks to attract multinational companies and new foreign investments through the strengthening of the country, this seeks to promote activities such as logistics, maritime services and airports also technology *share services*, in addition it is intended for the

production of goods and services of great value. Panama Special Economic Zone offers great benefits and incentives to help companies maximize their potential through tax-type incentives, import tariff exemption, world-class infrastructure, and labor and migration solutions for both the companies and investors who bet on this project. (Cision, 2018).

According to the previous comment, this research aims to analyze the impact of the Panama Pacific Special Economic Zone on the economic and social development of its country for 2019. The study is addressing under a descriptive – correlative methodology and a qualitative method which allows the analysis of the subject of study from the techniques of theoretical and documentary review, which contribute to the deepening of information for the achievement of the objectives. This documentary review uses the Redalyc, Dial net, Scielo databases; also analyzes research articles published in the scientific journals, Google academics and the Journal Scenarios: Company and territory of the Esumer University Institution.

The aim is to conduct the research in three phases: a first phase to analyze the Panama Pacific Special Economic Zone since its creation and its proposal for incentives for foreign direct investment for the generation of economic and social stability of the country; a second phase to identify special regimes in the customs sectors, and migrations that the Panama Pacific Special Economic Area has for companies investing in this project based on Law 41 of 2004, and a final phase, to analyze the factors related to the work and recruitment of domestic and foreign personnel.

In conclusion, it is intended to analyze the impact of Panama Pacific Special Economic Zone on the economic and social development of its country for 2019, knowing about the characteristics and formation of the conglomerate, its development, the contribution for entrepreneurs and investors and the economic, labor and fiscal benefits for the region.

1. Formulation of the project

1.1 State of the art

Today, Panama Pacific as a Special Economic Zone has as its mission to manage the economic area to improve Panama's productive and competitive capacity within the global economy; in addition, ensure the free movement of goods, capital and services by supporting entrepreneurs, investors and the creation of new jobs in the Zone.

For the construction of this research, the revision of the following texts is essential. The article “analysis del Area Economic Especial Panamá Pacific”, written by Marco Emilio Gaona Montaña, refers to the Panama Pacific Special Economic Area project, which is administered by a State agency, such as the Panama Pacific Agency and a private one named as the Master Developer, London & Regional (Panama). This project highlights the main characteristics and benefits of Panama Pacific, aimed at positioning Panama as a leader in logistics performance. The implementation of this article serves as a reference for Colombia to consider the possibility of developing such projects, from the empowerment of current free or economic zones to the creation of new (Gaona, 2017). This text is fundamental to this article because it allows to know from the perspective of the author how the contribution of the Panama Pacific project has been to the economy of Panama, allowing its positioning and better economic and commercial performance, In addition, by knowing the comparison made with the Colombian free zones, it can be analyzed the possibility that it serves as a reference for Colombia to also implement special economic areas that allow positioning.

On the other hand, it was made a review to a report by Caribbean News (2012), which presents a report on “Area Economic Panamá Pacific, un Proyecto que crece in el istmo centroamericano”. This report stands out for the specific information it offers to know about Panama Pacific, the emergence, population that inhabits it, the advantages that it has for a company to settle there, from a logistical point of view and other information that allows to understand the relevance of that project. This report contributes in a special way to the article

as it allows to achieve the general objective of this regard to determine the contribution of the Panama Pacific project as an economic alternative for the region.

In turn, the article “Sostenibilidad Panamá Pacific”, written by Ríos y Silva (2018), refers to the description of the particularities of Panama Pacific as an attractive center for entrepreneurs by combining trade, industry with well-being and quality of life. This project highlights the diagnosis made to determine who and what the administrative management of Panama Pacific is like; identification of the various entities that have affected the context of the region (Rios y Silva, 2018). This article is essential for the investigation that is in process in order to determine the contribution of the Panama Pacific project as an economic alternative for the region because it allows access to information that is relevant to take into account during the study process since it has in common the benefits or advantages that the project has brought to the Panamanian economy.

Another revised text for the preparation of this article was the Panama Pacific Agency Fiscal Bulletin. Law 3 of 2015 was given, amending some articles corresponding to Law 41 of 2004, which regulates the Panama-Pacific Agency. The Bulletin highlights the importance of regulations and legislation for the Panama Pacific project, where some articles established in Law 41 of 2004, through which "a special regime is created for the establishment of the Panama-Pacific Special Economic Area, and an Autonomous State Entity, called the Panama-Pacific Special Economic Area Agency" (Panama Pacific Agency, 2015); terms and conditions were added to the assembly and procedure, exemption from some product manufacturing activities through the use of high-tech, among other benefit-contributing modifications. The information embodied in this bulletin contributes greatly to the article in process as one of the objectives is to identify special regimes in the customs sectors, and migrations that the Panama Pacific Special Economic Zone has for the companies that invest in this project and the benefits it offers to the organizations that are part of it.

Moreover, the article "particularities of peaceful Panama", whose authors were Leydi Johanna Garces Velasco, Dora Nancy Henao Velez, Daniela Tabares Atehortua and Nassir

Javier Junco Flores. Its main objective "Identify the particularities of Panama Pacific with a main focus on the activities of transport services and international logistics, highlighting its projection and commercial growth where different treaties, agreements and conglomerates will be attractive to this area". This project defines the services provided by the Panama Pacific conglomerate, making a brief comparison with the Colon Free Zone to analyze which contributes more to the country's economy. Another point to analyze was the advantages for companies or investors that are part of this project and finally highlight the particularities of this Special Economic Zone for the country. This research contributes greatly to the elaboration of this article because it allows the obtaining of information on the particularities around Panama Pacific, allowing to explain better the goodness of this for investors, entrepreneurs and the use of the environment of that economic area for the benefit and development of the region (Garces, Henao, Tabares y Junco, 2015).

On the other hand, Perez and Sanchez (2019), conducted a study on the impact of Panama Pacific on the economy and at the social level of the country. It sought to analyze the logistics processes offered to individuals and companies related to this place. The authors visited this business community and collected enough information to know and describe the benefits that this project brings to the country and for each of the companies that is part of it. Likewise, based on the theoretical foundation and on research and logistical definitions by other authors, other information was collected, in addition to that obtained directly from the community. The results allowed knowing that the Panama Pacific conglomerate contributes greatly to the country, but above all to all those companies that are part of it, attracting foreign investment for the creation of logistics companies and producing from there. It was concluded that thanks to the constant investment and optimal management of this project, the country has managed to position itself economically and be a world leader in logistics.

Zapata y Guerra (2019) made an article with the aim of analyzing the effects of Panama's trade agreements. The study is carried out under a descriptive type of study, a qualitative approach and the use of techniques such as documentary review and content analysis for information gathering. It was taken into account databases such as Readlyn, Dianet, scielo and Google academic. The results helped to understand that the Panamanian market for

financial services and agreements, opportunities are in favor of other global markets, because the flow of goods and their commercialization, the international market that enters Panama, through the port of Colon, and goes to the American market and Latin America becomes more expeditious. Some countries such as China provide capital and their entire market to bolster Panama's domestic growth and open the door for infrastructure investment. It can be concluded that investment in infrastructure in Panama by other countries opens up the possibility of better foreign investment and greater economic benefits for the country.

Arias, Medina y Montoya (2018), wrote an article on Panama Pacific as a sustainable business model for the business world. Through a descriptive method and a qualitative approach, a documentary review was carried out to address the topic and understand the relevance of this conglomerate to the development of the region. Today, this development complex has brought many benefits to Panamanian territory and has a free zone known as the best in the Americas, the conglomerate is divided into several sectors that brings together offices, residential areas, wineries, sustainable and energy efficient spaces, low water consumption, solid and liquid waste management, healthy areas and areas of great innovation to offer greater opportunity to investors and better quality of life to the people who live there.

Another research related to the economic and social development of Panama was the article made by Alvarez, Arredondo and Carmona M. (2018). Whose main objective was to measure the impact of Panama Pacific on the country's economy; therefore, through an exploratory methodology - descriptive. A study was carried out on the challenges of channel expansion for the country's development. It was concluded that the Economic State of Panama in sectors is as varied as the construction, food, energy and expansion of the Canal, attracting the attention of entrepreneurs who fear their eyes on investments and businesses for this sector

On the other hand, Ramírez (2019), made an article whose main objective was to analyze the labor force of the Canal and the impact it generates on the regional and national economy. The study was carried out through a qualitative approach, theoretical review and content analysis, allowing to explore events in a natural context based on research carried out by

other researchers and statistical data typical of pages of the Panama Canal. The documentary review made it possible to understand that the Panama Canal workforce plays an important role in Panama's economic development; It currently has a total number of workers of 9,721, represented by 12% for the female gender, 77% of permanently linked staff and 23% temporary recruitment. The Provinces and Regions with the highest representation that make up the labor force of the Panama Canal are with a total of 5,348 workers and Colon with a total of 2,825 workers, other provinces that follow with fewer numbers are Chiriquí, Coclé and Veraguas. It can be concluded that the economic development of these provinces and counties has improved thanks to the opportunity for permanent work provided by the Canal providing well-being for their families. The Panama Canal impacts the national economy in a positive way, firstly because of the considerable contributions it makes annually to the national treasury and secondly through the contributions represented in the payment of wages to Canal workers.

1.2 Problem statement

Today, Panama's economy is one of the most dynamic in the world; with the development of its main financial, tourism and logistics activities, which account for 75% of GDP, has managed to maintain a very stable economy despite the clear depletion of consumption and trade in 2019. Among the activities that performed best were financial intermediation, transport and communications that grew by 4.3%, driven by the operations of the interoceanic channel. Other sectors that have contributed to the Panamanian economy and social development in the last year were fishing and trade, although the latter was burdened by the fall of the Colon Free Zone, which was considered to be the largest tax-free zone in America (Panama, 2019).

However, this was not always the case, Panamanian society had to face the challenges of improving its economic development, promoting political stability, domestic investment and the attraction of foreign investment. Some social issues such as economic risingness, rising unemployment, social injustices, overcrowding, disorienting the educational field due to mismanagement, poor mass transit, rising inflation, insecurity, illegal groups, health and

poverty, among others, were major concerns for the inhabitants of Panama and the Panamanian government to address (Gil, 2019). On the other hand, the logistics sector in Panama is a capital-intensive sector and one of the most contributed to the country's economic development; it has a low percentage of the occupied population and plays a key role in the maritime, logistical, air and land clusters that interconnect through common infrastructure to roads and ports (Grajales, 2015).

With regard to the above, the need arises to seek investment alternatives and economic contribution for the region; it is there, where the World Bank decided to open a bidding process to receive plans that would generate a new course in the area. Six were the developers who applied to this process and within their requirements for the plan to be submitted was the condition of creating a plan that attracted multinational companies, which would offer at least 40,000 jobs, that would have the entry of new technologies and also create an environment in which its employees and workers of the companies could live in a "community", fulfilling this whole process, the project was won by the company London & regional Panama and was responsible for establishing a mixed relationship (public-private) with the state to create Panama Pacific (Grajales, 2015).

One of the main objectives of the creation of the Panama Pacific project was to advocate for the development of the economy in the specific area where it is now located. Because of the above, the question arises: What is the impact of the Panama Pacific Special Economic Zone on the country's economic and social development for 2019?

1.3 Objectives

1.3.1 General Objective

To analyze the impact of the Panama Pacific Special Economic Zone on the economic and social development of it country by 2019.

1.3.2 Specific objectives

- Analyzing the Panama Pacific project since its creation and its proposal for incentives for foreign direct investment and the generation of economic and social stability of Panama
- Identifying special regimes in the customs and migration sectors of the Panama Pacific Special Economic Area.
- Analyzing the modalities offered by the Panama Pacific Special Economic Area related to the work and recruitment of domestic and foreign personnel.

1.4 Justification

The conduct of research on the impact of Panama Pacific on the economic and social development of Panama is important, since it allows to understand how this project is contributing to the country at the social and economic level; in addition to the possibilities for companies to access it and the opportunities for investors to focus their attention on it and take advantage of the advantages it brings and thus provide greater opportunities for the Panamanian workforce for better development of each person and panama at a general level.

1.4.1 Theoretical justification

Panama Pacific as a Special Zone, in addition to the economic benefits that the project brings to Panama City, also brings social advantages, for development in relation to cultural activities, with the aim of contributing to the well-being and better quality of life of the population (El capital, 2018).

The new companies that are part of Panama Pacific becomes a business opportunity worldwide since by belonging to this conglomerate, they have a greater possibility to expand

their markets, strengthen the local value chain, incentivize exports and improve productivity as a benefit for the region. This special economic zone of Panama has different entities that facilitate the efficiency and control of the place, each of the entities present there; an example of it is the government entity "Integrated System of Procedures", this agency belonging to the Panama Pacific Agency facilitates the realization of the procedures for companies. In general, there are different entities for different purposes for the progress of companies that are part of Panama Pacific (Ríos y Silva. 2018).

1.4.2 Social and/or business justification

Writing about Panama Pacific's impact on Panama's social and economic development is to address an issue that creates an opportunity for investment and competitiveness for the companies that are part of this conglomerate so that with the benefits it offers they can have greater growth, expansion and support; in addition to the opportunity it provides for employment for both Panamanian and foreign labour.

It is important then to conduct research on the impact of the Pacific Panama project on the social and economic development of the country, to understand how this area opens the door to foreign investment with a view to a strengthened economy, which gives the country and its companies great opportunities to compete and stay in an increasingly complex market.

1.4.3 Personal justification

On a personal and professional level, this research is relevant because it allows to put into practice the knowledge acquired during the professional career of and strengthen new ones to face the challenges that the profession imposes on day-to-day issues in relation to international business. Knowing about the reality of peaceful Panama and its work, social and economic contribution of the country allows to expand the knowledge and see in it new opportunities to venture as professionals in the global field

1.5 Framework

1.5.1 Theoretical framework

This theoretical framework provides theories about various authors who have been concerned with researching Panama, its economy, its workforce and as such an important project as Panama Pacific is generating expectations for all those people and organizations that see in it a business opportunity. Theories about Panama and its economic status, Panama Pacific as a Special Economic Zone will be addressed

1.5.1.1 Economic state of Panama.

Panama's economy has been in an unimaginable growth situation where the country's net income is mostly based on the Panama Canal, figures such as GDP being averaged at 6.3% from 2007 to 2018. On the other hand, GDP grew by 3.1% for the first quarter of 2019 and expecting 3.4% to reach 3.4%; this means that there has been a light increase compared to other countries such as Colombia. (EFE, 2019).

The tertiary sector, in the case of Panama, contributes almost 83% of GDP, where on its side sectors such as agriculture only contribute 2.7% and the industrial sector only 14.3%. These figures show that not only is the channel attracting the most attention but that neglect from other sectors is leading to lag and low productivity compared to the levels at which these other sectors should be. If compared, rural areas, for example, have been forgotten like their inhabitants, because rulers only focus on giving them more access to money production and circulating port flow than to the generality of significant resources that have not been best exploited, on the hotel side, things have simply been good as these same companies are related to everything that happens with the sea crossing, attracting more tourists who enrich the cultural value of the place (Sanchez, 2019)

In rural areas 3 out of 10 Panamanians are very poor, but on the other hand, in the city only 1 in 10 Panamanians is in a precarious situation, this information suggests that the objectives

that the Panamanian government has set are responsible for such situations where the rich are increasingly getting more fortune and the poor increasingly feel violated and forgotten.

Economic societies are represented within systems of sociocultural operation, where currently monetization, marketing and consumption of products, goods and services hand in hand with the channel generate the economic framework of this country. After the separation of Colombia, Panama is immediately addressed by the United States exchanging certain cultural factors with the aim of getting closer commercially, the currency exchange became part of that change where in the late 1970s the currency of Panama which was called the Balboa and went on to have a value less than the dollar to equal it by setting the dollar as a power currency and beginning to generate higher income and movements within a more versatile currency.

In the past, exports based on the Balboa currency was going to generate devalued competitiveness which inadvertently predicted an imminent bankruptcy in the future, so in this way the dollar and the international banking system entered to generate the transformation of that territory and there is the domestic economic dilemma, this country exposes its commercial economy from a transitive point of view which merited a hyper-specialization of services, thus hindering regional self-sucedance and neglect in the other producing areas. It can be said then that Panama lives a very strong economic parallel considering that a Balboa in the middle of 2020 is equal to 1 us dollar, which entails interpreting with a different look the country's wage disproportion in relation to the external employment situation of the interoceanic channel (Diario la estrella de panamá (2015).

On the other hand, the Panamanian minimum wage for 2020 increased only \$25 bringing the margin from \$275 to \$300, with that money people barely make it to live, including that within normality people do not live alone, it is conglomerates of families that represent the 4 million inhabitants that the country has, where only about 40,000 divided into 30 thousand workers and 10 administration-derived operatives and positions have the privilege of working in one of the most productive interoceanic canals on the planet, the Panamanian canal (Diario el capital financiero, 2020).

The hardest-selling worker is the one who finds himself in the position of practical supervisor, this charge mentions earning \$10,471.90 by descending to practical charges, where they earn a value between \$7,836.00 and 10,425.94 later to captain of remarks where the payout is between 4,209.07 and 5,973.07. For the administrative area, positions as an administrator receive between 7,567.04 and 6,191.25. The vice presidents earn between 6,347.92 and 5,193.75 and finally the manager 8,008.67. The comparison between wages in the two job prospects is abysmal, so much so that working in the facilities has more complex requirements and more performance tests as an income filter, in the Panama Canal there is also the presence of firefighters, manual workers, non-manuals, welders, tugs and grooming operators who although they also have a well-defined salary make teamwork in conjunction with those of greater rigor continue to supply all south and central America in the best humanely possible way.

1.5.1.2 The Panama Canal as the first engine of the country's economy

The Panama Canal was originally born into an idea put into the mind of Carlos V of Spain ordering, at that time, the study to make a canal in the isthmus of Panama in 1534 trying to seek some economic exploitation. About three centuries passed for the beginning of work with French labor, but in 1880 the situation changed forcing the work to stop since diseases for the time were atrocious, killing the working population mercilessly (Formoso y Peña, 2016).

Later, in 1903 the United States carried out a treaty in which it managed to continue with what was initiated by the French, building in its entirety a first interoceanic zone and acquiring the French company and its profits for 40 million dollars of the time. In this way, it starts with some of the largest investments for the United States where 387 million were invested, since construction at its core represented problems of engineering, sanitation and organizational that demanded a solution at all costs.

At the engineering level factors such as excavation, construction, design and the solvency of physical problems were the determinants for imminent civil success, in addition if it is taken into account the number of environmental situations to which they had to be subjected it could be said that thanks to this project many civic alternatives at the time of construction are enjoyed today in the middle of 2020 based on these advances in the area of action. By 1977, Panama and the United States teamed up to generate one of the largest maritime economic powers by partnering and acting administratively to direct and control mechanical and continuous maintenance operations. The administrative command was agreed in a mixed way where it was mainly administered by an American official and preceded by a Panamanian one, to direct the labor actions until 1997, but from this year later they would change the roles and would have more power to say so the Panamanian citizen than the American as Panama did not meet by then certain training criteria.

According to Sabonge and Sanchez (2009), from all this, the commission of the Panama Canal is created to start work with a totally new company ready to promote Panama as a country, creating law 19 in the Political Constitution of Panama which indicates the economic and political responsibility that this implies, leaving behind the old administration generating very significant advances for the world as a great team since 1998.

Thanks to the Panama Canal, the world has access to more producer countries and consumers of tons and tons of products and goods waiting to be marketed for the second or perhaps third time. Continuing the above, the Canal has served as a concession to link one part of the planet with another, bearing in mind that in the midst of these crossings there are countless maritime, international and customs transactions to ensure that the lawfulness of all processes is reviewed and properly inspected, it should be noted that through the Panama Canal the vast majority of movements refer to those of Latin America, highlighting the commercial power that the other side of the world can acquire.

Since the Panama Canal changed administration to local, the strength of Latin America began to influence and generate presence around the world, leaving behind large-scale operational constraints, this channel has given factors within global maritime activity, paradigms of

services, operations and logistics have changed so that the scope has a direct and comparative impact with large American and Asian companies (Sabonge y Sánchez, 2009).

Panama's economy has greatly improved the revenue and processes of the canal, and it is possible to identify that the growth of international maritime transport expanded the horizons of a country, and with it, of the world. The international container movement is part of this impending growth where 50 million containers moved a year in 1996, gradually in 2006 117 million were moved annually year after year because consumption has diversified so much that shipments are made expressly "suffering" to the world quickly (Sabonge y Sanchez, 2009).

On the other hand, operationally, the passage of a ship along the channel represents more or less a four-moment transactional exchange; the first would be the agreement of the parties that would launch the manufacture and movement of goods represented in an economic amount, the second moment takes place when the goods arrive at the port and it travels across the sea to reach the canal, which has another logistical cost. Third, the vessel upon entering the canal must have verified and accepted the payment of international and customs amounts which has another cost, and the fourth moment is seen when the wholesaler contract has been issued as having the goods in its final place (Canal de Panama, 2015).

Thanks to the expansions of the channel, operations were able to improve and increase their economic performance. Today, only the Panama Canal provides 11 services of the 16 world, which means that the passage of larger vessels is now able to market more strongly and generate greater profitable margins in the long term. With the improvements and new adaptations of the canal, container ships such as the triton, one of the largest in the world, which has the capacity to transport more than 15 thousand containers, now pass through the Panama Canal increasing profits, dividends, commercial and industrial advances identifying Panama as "the golden gate" (Canal de Panamá, 2015).

This magnificent extension, was carried out between 2009 and 2016, adding to the channel a third water lane to give way to Neopanamax vessels representing the local market, based on

the work developed in the best of the channel it was possible to demonstrate the special capabilities that engineering has to save water and contribute with the reduction of co2, naming this project as developed an eco-friendly work environment. Similarly, the passage of larger searches and ships causes the productions and manufactures of all kinds of articles and materials to increase, causing markets to take different visions and paths when negotiating and hiring (EFE, 2019).

The channel's revenue for 2018 will be roughly estimated at \$2513.2 million, demonstrating how finance and economic movements can increase based on improvements completed in 2016. It can be said that labor diversification in such logistics situations truly represents great responsibilities covered with good economic remuneration (EFE, 2019).

1.5.1.3 Panamá Pacífico as a Special Economic Zone.

The history of Panama Pacific began in 1999 with the delivery of the U.S. Canal to Panama. After the realization of a competition where objectives should be carried out such as creating a project that would generate 40,000 jobs in an environment of development of new technologies, among others. The contest was won by the London & Regional Panama organization when the start of Panama Pacific (Grajales, 2015).

Panama Pacific is a city that evolves as it grows at its own pace. According to the planning manager of this place, the main objectives that were formulated around ten years are still in force, demonstrating that there is security and confidence for the population that lives and labors there. As for the spaces, there is a conglomerate of 400,000 meters" of built global logistics infrastructure, where can be found spaces to live, work and study; features that make the project more prominent, as well, it is important to emphasize that the academic training for the children of people working in Panama Pacific is of quality, with accessibility and comfort, the complex also has sports centers and trade centers (Rios y Silva, 2018).

It should also be mentioned that in the Panama Pacific area or project, the well-being and safety of people is essential, and in order to strengthen these criteria, the agency has been

building the private transport terminal for its employees, in order to make mobility in the area quiet. In turn, this complex has 7 x 24 surveillance providing greater security to the population that lives and works in the Zone.

Given that Panama Pacific is not a free zone, there can be found different economic sectors, as it is not excluding activities, which allows the free and legal development of activities, in addition to incentivizing with tax benefits activities that are focused on logistics and high-tech manufacturing. As regards exports and imports, there are also a number of customs incentives. Thus, it can be said that those companies that want to be part of the mixed complex can exercise their economic activity for 40 years or more depending on the development of the master plan (Bellini, 2015)

From a working point of view, you can find multinational companies dedicated to manufacturing, there are also companies that work the raw material to their final product such as *Flavor Infusion* (beverage industry) and electric products companies with significant growth.

Panama Pacific stands out as an icon of continuity of sustainable projects, the high profitability of operations, the durability over time, the broad vision of business operations, the promotion of well-being and human development are giving way to enter into new initiatives that go to generate added value in organizations, the above, combined with the promotion of productive working environments supported by innovation and infrastructure.

One of the main advantages of the complex is the strategic location, reducing costs, being close to the ports contributing to the management of more quantities of goods, in addition has airport and roads easily accessible for cargo trucks (Pan-American route). The future vision of the organization is oriented to facilitating the logistics operations carried out by each company, another advantage is the development of humanitarian service with the purpose of building a UN headquarters in the Panama Pacific Zone to deal with emergencies, which has made the project world-class (Bellini, 2015)

1.5.2 Conceptual Framework

Panama's economy. Panama, for its strengths in relation to the Canal and its expansion, is an attractive country for investors to see as a business opportunity thanks to the conditions of its culture, which allows entry into the Panamanian market more easily. Investment in Panama is a relevant and risky opportunity, allowing investors security (España Exportación e Inversiones, ICEX, 2016). As Panama's economy is one of Latin America's most dynamic economies, it brings benefits to investment countries because it allows for greater fluidity in terms of trade processes, improvements and the possibility of increasing martyrdom trade (Exportación e Inversiones, ICEX, 2016).

According to Arroya y Mejia (2013), thanks to the Panama Canal, the country has managed to evolve in recent years giving it global positioning and influencing the attraction of foreign investment in order to generate higher incomes that benefit the country economically and socially. However, the contributions provided by the Canal were not sufficient for the Panamanian economy to find its economic stability, therefore, with the creation of other areas such as Panama Pacifico, new businesses were opened, new investments that contributed to the strengthening of this economy.

Panama Pacific. This conglomerate is the result of the union of the organization London & Regional Panama and the Panama Pacific Agency, a joint venture where the agents involved have duties and rights, on the other hand London & Regional Panama is who finances and executes 100% of the project due to the trajectory and great knowledge regarding real estate issues, on the other hand , you can see how the Panama Pacific Agency is in charge of the entire operation of the economic zone, it is responsible for formulating the rules of operation and advising new prospects of investors, in turn, registers the new companies offering also the tax benefits that protect them from being part of the project as clients. The Panamanian state, for its part, checks through the Panama Pacific Agency, so that hazardous and explosive materials are not used, this based on the environmental protection regulations defined by the State.

In the management of the economy and investments within the Panama Pacific complex there is an increase that arises from the creation of the project, this is due to the stimulation of domestic and foreign investment and offers advantages to organizations that integrate the special economic area, among these advantages can be mentioned: 15% of its employees can be foreigners (Bellini, 2015)

Economic contributions from the Panama Canal. Over time, the Panama Canal has integrated great efforts and initiatives into its operations and different areas of responsibility for proper management that proposes for the social, environmental and economic well-being of the country. With a workforce of 9721 people for 2019, it has carried out all activities relevant to the logistics of the Canal, prosyng for the safety and health of workers who day by day strive to carry out their work in order to ensure the optimal functioning of the Canal.

With the contribution to the development of employment, the Panama Canal has contributed to the development of the regions of the country, since the Canal supports the management of human capital in a merit system that ensures the hiring of thousands of workers under indefinite and temporary contracts, opportunity for promotions and promotes the culture of recognition aligning human talent with the goals and objectives of the company.

By the fiscal year, the Panama Canal was able to experience an increase in revenue despite the uncertainty generated in world trade as the main cause of the U.S.-China trade conflict. The economic success of the Panama Canal has also been reflected in greater economic development for the country and regions since the Panamanian contributions to the National Treasury reached a value of "B/.1, 786 million, surpassing B/.83 million, or 4.9% more than fiscal year 2018" (Mi Canal de Panamá, 2019. p.53).

At the end of fiscal year 2019, the Panama Canal gave a major boost to the national economy with record economic contributions directly and indirectly totaling B/.2, 889 million. In addition, the direct contribution of the Panama Canal was 2.7% and relative to Gross Domestic Product - GDP, including expenditures by the global economy, in both direct and

indirect contributions represented an estimated 4.5% of GDP (Mi Canal de Panama, 2019. p.53).

1.5.4 Legal Framework

This investigation has a legal and legal basis as of Law 41 of July 2004, which circumscribes a series of prerogatives where it supports that it is feasible for a foreign entrepreneur for investment and return purposes to be established in Panamanian territory, ensuring development and privileges for both the State and the investor.

In article 1, the Legislative Assembly provides a number of legal benefits that encourage the participation of world economies in the legal area, which is undoubtedly the first attraction to international authorities in their words, by increasing the free flow and movement of goods and services from a strategic point; it is no longer only the generation of a greater flow in transit from home, through the passage through this Logistics Center to the place in destination, but to turn this place of transit, into a residence where you can clearly shorten lapses in the development of foreign trade operations, which are advanced in a generalized and constant way.

This same regulation defines to which jurisdiction these benefits apply, provided that they are duly registered, one of the most palpable measures and options for investors is to be able to locate their logistics, manufacturing and transportation activity in the Territory delimited and controlled by the Panama Pacific Area Agency. According to Urquizo (2013), Law July 41, 2004, "creates a special regime for the establishment of the Panama-Pacific Special Economic Area, and an Autonomous State Entity, called the Panama-Pacific Special Economic Area Agency" (p.60)

1.6. Methodological framework

1.6.1 Research method

This research was addressed under a case study analysis method, which intended to determine the impact of Panama Pacific on Panama's economic and social development, establishing country-friendly alternatives in terms of foreign investment, special customs and migration regimes and benefits for the recruitment of domestic and foreign personnel. According to Martínez (2006), the case study is a form of research that allows to understand the functionalities of different contexts in particular either the study of one or more cases, allowing the collection of qualitative information that allows to describe and verify a theory.

1.6.2 Research approach

The focus of the study was qualitative. The work started from a qualitative investigation since it was tried to know qualities about the Panama Pacific Economic Zone. The qualitative approach allowed to deepen the experiences on the incidence of Panama Pacific in the economic and social development of Panama and detail the importance of this conglomerate to attract both foreign investors and people or businessmen from the same city in order to contribute to the economic development and contribute to a more balanced society (Hernandez, Fernandez y Baptista, 2010).

1.6.3 Type of study

The study is descriptive since it allows the collection of data independently, describing the events to know the facts regarding the subject of study the impact of Panama Pacific on the economic and social development of Panama (Hernandez, Fernandez y Baptista, 2010). The design is non-experimental - transverse. Not experimental because it is intended to collect the information without changing or manipulating any data of the information; it is transverse because it allows information to be collected in a single moment and a unique time through secondary sources (Hernandez, Fernandez y Baptista, 2010)

1.6.4 Research Methodology

The methodology used to carry out the research and subsequent documentation of articles is the system ethical revision, taking into account various research carried out on the subject with an average of 28 magazine articles and various portals of Panama and Panama Pacifico.

1.6.5 Information collection techniques and tools

The research is carried out under the technique of documentary revision, taking the information of the different databases offered by the Internet such as Scielo, Dialnet, redaliyc, Google academic and various indexed journals

1.6.6 Selection and analysis of information

In order to carry out the analysis of the information, the analysis of the data found in the documentary review in relation to the Panama Pacific project and its contributions to the economic and social development of Panama is based; in addition to the proposed incentives for foreign direct investment and the generation of economic and social stability in Panama from this place, and the identification of special regimes in the customs, and migration sectors of the Panama Pacific Special Economic Area for companies investing in this bill in accordance with Law 41 of 2004.

1.6.7 Reach

This research has as its universe the Panama Pacific Special Economic Zone located in Panama. For the execution of the work, the development of research is required to analyze the determination of the impact of Panama Pacific on the economic and social development of Panama, establishing favorable alternatives for the country in terms of foreign investment, special customs and migration regimes and benefits for the recruitment of domestic and

foreign personnel. The research takes place over a period of four months, from February to May 2020.

2. Research development

2.1 Analyze the Panama Pacific project since its creation and its proposal for incentives for foreign direct investment and the generation of economic and social stability of Panama

Panama Pacific emerged in 1999 with the aim of offering the opportunity for domestic and foreign investment to improve the country's economic development. This zone is an opportunity for the social and economic growth of the Panamanian community and the business communities that is part of this conglomerate. It also marks a milestone for urban developments in the world and, so far, proves that it is possible to put aside the chaos that governs in many of the big cities. As for the spaces, there is a conglomerate of 400,000 square meters of built global logistics infrastructure, where can be found spaces to live, work and study characteristics that make the project more outstanding, as well as highlight that the academic training in primary and high school for the children of the people who work the Panama Pacific is of quality, with accessibility and comfort, the complex also has shopping centers, supermarkets and sports venues. It should also be mentioned that in the Panama Pacific area or project the well-being and safety of people is fundamental and in order to strengthen these criteria the agency has been building the private transport terminal for its employees, in order to make mobility in the area quiet, in turn, this complex has 7 x 24 surveillance, bringing more security and peace of mind to residents (Panamá, 2019).

Panama Pacific is the result of a public and private sector connection between London & Regional Panama and the Panama Pacific Agency, a joint venture where the actors involved have duties and rights, for their part London & Regional Panama is the one who finances and executes 100% of the project due to the trajectory and great knowledge regarding real estate issues, on the other hand it can be seen how the Panama Pacific Agency is in charge of the entire operation of the economic zone, it is responsible for formulating the rules operation

and advice of new prospects of investors, in turn registers the new companies offering also the tax benefits that it covers for being part of the project as clients. The Panamanian state, for its part, checks through the Panama Pacific Agency that no hazardous and explosive materials are used, this based on the environmental protection regulations defined by the State (Rios, 2018).

It is worth mentioning an increase in the management of the economy and investments within the Panama Pacific complex that was born following the creation of the project, this is due to the stimulation of national and foreign investment and thanks to this increase Panama Pacific offers advantages to organizations that integrate the special economic area, within these advantages can be mentioned: 15% of your employees can be foreigners) (Bellini, 2015)

Given that Panama Pacific is not a free zone, there can be found different economic sectors because it is not excluding activities, which allows the free and legal development of activities, in addition to incentivizing with tax benefits activities that are focused on logistics and high-tech manufacturing. A number of customs incentives also apply for exports and imports. Thus, it can be said that those companies that want to be part of the mixed complex can exercise their economic activity for 40 years or more depending on the development of the master plan.

From the point of view of operation, there are multinational companies dedicated to high-tech manufacturing, logistics warehouses, also companies to transform the products to their final product, companies manufacturing electrics which have been having significant growth. This confirms that various organizations that offer various national and international services and products can be found (Bellini, 2015).

Panama Pacific stands out as an icon of continuity of sustainable projects, the high profitability of operations, the durability over time, the broad vision of business operations, the promotion of well-being and human development are giving way to enter into new initiatives that go to generate added value in organizations, the above combined with the

promotion of productive working environments supported by innovation and infrastructure (Bellini, 2015)

One of the main advantages of the complex is the strategic location, which translates into cost reduction, being close to the ports which contributes to the management of greater cargo volume, in addition to airport and roads easily accessible for cargo trucks (Pan-American route). The future vision of the organization is oriented to facilitate the logistics operations of each company, another advantage is the development of humanitarian service with the purpose of building a headquarters of the UN and the Panama Pacific Zone to deal with emergencies which is making the project world-class (Sanchez, 2018)

Finally, it is important to point out that Panama Pacific at the global level as an area of economic and social development, in addition to the economic benefits that the project brings to Panama City, also brings social advantages, since it has been dedicated to creating and developing cultural and sports activities in order to promote the well-being and quality of life of people. Panama Pacific has been recognized as the best free zone in the Americas for education, this, thanks to its joint work with universities and schools in the area (El capital Financiero, 2018).

2.2 Identify special regimes in the customs, and migration sectors of the Panama Pacific Special Economic Area.

Law 41 of July 2004 circumscribes a series of prerogatives under which it is feasible that a foreign entrepreneur for investment and return purposes can be established in Panamanian territory guaranteeing development and privileges for both the State and the investor. Legislation generates a wealth of benefits at the regulatory level that benefits and encourages foreign investments

With Law 41 of 2004, a special regime for the Panama Pacific Special Economic Zone is generated. With this law also arises the Panama Pacific Agency, which has as its mission to act and respond for the promotion, development, regulation and appropriate use of the areas assigned to Panama Pacific; to develop strategies that attract multinational organizations with

the intention of creating more than 40,000 direct and indirect jobs; in addition to fostering the transfer of new technologies, creating a special environment where workers and businesses can live in community (Gaceta oficial, 2004)

Some of Panama Pacific's tax exemptions under Law 41 of 2004 is exempt from: Sales taxes for particular activities of goods or services, dividend taxes, capital, patents, withholding tax on income interest, exception to property tax and municipal taxes on the import, storage, processing and export of goods as withholding tax on royalties paid to foreigners, capital gains, tax stamps, and more. (Gaceta oficial, 2004)

2.3 Analyze the modalities offered by the Panama Pacific Special Economic area related to the work and recruitment of domestic and foreign personnel.

In order to achieve better economic development for the country, the government of Panama has managed some of the strategies to attract new investors that allow the hiring of both Panamanian and foreign personnel. This initiative already has multinational organizations such as "3PL Panamericana, Dell, Caterpillar, *Mec Group, Cabo Drilling y Raido Holland, entre otras*" (Legiscomex, 2016.p.1).

There are currently around 72 registered organizations, 64 are in operation, 15 are in the process of being registered; which has generated an investment of \$77 million for 2009, \$58 million for 2010 and for 2011 an investment of \$140 million (Legiscomex, 2016).

This is how the Special Economic Zones - SEZ, including the colon-free zone, the area of knowledge, the free zones, the Headquarters of Multinational Enterprises (HEM) and the Panama Pacific Project, have been formed, these areas receive some tax benefits as mentioned above, such as migratory and labor benefits for the performance of some specific economic activities. Some special labor incentives are agree day off for the worker, especially for those workers who perform 24/7 operations, increase foreign labor, ease of termination of employment contract due to various market fluctuations, among others.

Furthermore, it is important to note that the Panama Pacific Special Directorate is responsible for facilitating the development of the Zone's operations from the management of procedures that provide access to domestic and foreign labor under the guidelines set out in Law No. 41 of 20 July 2004. This is responsible for keeping records of employment contracts, carrying out the procedures and work permit coordinated the actions with the Directorate of Migration and the Ministry of Government and Justice of Panama. Within the functions of the Panama Pacific Special Directorate are:

- The approval of the special measures relating to the worker's holiday
- Authorization of dismissals on economic grounds and as required by Article 90 of Law No. 41 of 2004 and Article 213 of the Labor Code
- Review of the Internal Labor Regulations
- Inspection of working conditions within the center of the Panama Pacific Special Zone
- The Labor Conciliation Office shall operate within the Agency
- The Panama Pacific Special Directorate must know and implement all matters entrusted by the Ministry of Labor and Labor Development and in accordance with the guidelines established by law (Aparicio, 2020)

According to the Panama Pacific Agency (2020), one of the main objectives of this Special Economic Zone is the attraction of foreign investment, but above all, the generation of employment to both the population of Panama and the foreign population seeking job opportunity. Currently, this Economic Zone has more than 300 registered companies that have generated more than 8,500 direct jobs and more than 2,500 indirect jobs under the face-to-face and telework modality. The latter modality was sanctioned by the President of the Republic Laurentino Cortizo on the basis of Law 76 of 18 February 2020, which regulates the telework modality in order to carry out remote work from places other than the Zone through the use of information and communication technologies. This law is beneficial for the generation of jobs for young people and people with disabilities who can contribute to the economy from their homes (Agencia Panama Pacific, 2020).

3. Conclusions and recommendations

With the completion of the article whose main objective was to determine the contribution of the Panama Pacific project as an economic alternative for the region it was possible to conclude:

The Panama Pacific conglomerate was created with the aim of motivating foreign investment and thereby achieving the generation of economic and social stability of Panama; therefore, the opportunity was seen to take advantage of an enabling space for this and to devise a plan that will contribute to employment and a context in which both employees and entrepreneurs could live, developing technologies; all hands-on with investors who wanted to be part of the project and contribute to the economy itself and that of the Panamanian region.

The Panama Pacific project was designed for the strengthening of the economy of the Panamanian community and companies that took the opportunity to settle down to live and work there.

In the Conglomerate is installed a built global logistics infrastructure, where is found spaces to live, work and study; it can be emphasized that the academic training for the children of workers who are working in companies located in Panama Pacific is of quality, with accessibility and comfort, the complex in addition to sports centers, supermarkets and trade centers.

The Panama Pacific project is a conglomerate created with the aim of promoting innovation in the sectors of greatest importance and growth such as technology in manufacturing, logistics, the pharmaceutical sector, and the maritime sector.

One of the main advantages of the Panama Pacific project is the reduction of costs by being close to the ports to facilitate logistics operations.

Panama Pacific brings great economic and social benefits to the region, as it has dedicated itself to creating and developing cultural and sporting activities to promote the well-being and quality of life of people.

With regard to the special regimes in the customs and migration sectors of the Panama Pacific Special Economic Area for companies, which invest in this project, the guarantees of development and privileges can be highlighted for both the State and the investors that bet on the project. There are a number of legal benefits that encourage the participation of world economies, increasing the flow and free movement of goods and services from a strategic point such as the conglomerate for the development of foreign trade operations.

Another special regime that shelters investors in the strategic area is that the regulation delimits to which jurisdiction these benefits apply, provided that they are duly registered, one of the most palpable measures and options for investors is to be able to locate their logistics, manufacturing and transportation activity in the Territory delimited and controlled by the Panama Pacific Area Agency

Some of Panama Pacific's tax privileges under Law 41 of 2004 is that it is exempt from sales taxes, dividends, withholding tax on interest income, capital taxes, among others.

Some benefits offered by Panama Pacific's special economic area related to work and hiring domestic and foreign staff are related to some strategies to attract new investors that allow the hiring of both Panamanian and foreign forces by providing fixed rates, flexibility to negotiate with the worker on the day off, on a justified cause for termination of work , among others.

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