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SCAN ME

Panama

Special Report 2026



Panama at Full Potential

Beyond the Canal, Panama is writing a new investment story—transforming its strategic location, world-class infrastructure and economic stability into one of Latin America's most compelling destinations for global business.

Rewriting the Rules of City Hall

Mayor Mayer Mizrachi is applying an entrepreneur's mindset to government, betting that innovation, efficiency and authenticity can strengthen Panama City's appeal as a destination for investment and talent.

Combining one of Latin America's highest GDPs per capita with world-class logistics, Panama continues to reinforce its position as a gateway for global business.





AT A GLANCE
Capital: Panama City
Population: 4.57 million (2025)
Currency: Panamanian Balboa (PAB) & U.S. Dollar (USD)
GDP: US$90.5 billion (2025)
GDP Growth: 4.4% (2025)
GDP per Capita: US$19,790 (2025)
Source: World Bank Data (2025)


CARLOS HOYOS
VICE MINISTER OF FOREIGN AFFAIRS


MAYER MIZRACHI
MAYOR OF PANAMA CITY

Authentic Leadership, Practical Results

Politics has long been associated with formality, hierarchy and carefully managed public appearances. Mizrachi has chosen a different path. He drives his own car, manages his own social media accounts and remains highly accessible to residents. While that approach has attracted attention, he insists the objective is not to cultivate a personal brand but to preserve credibility.

"People appreciate authenticity above everything else today," he said. "In a world where images and videos can be artificially created, what people value is something real, organic and human."

That philosophy extends directly into his approach to government. Rather than focusing on appearances, Mizrachi argues that public officials should be measured by outcomes. Since taking office, he has sought to reduce unnecessary spending, eliminate privileges and create a culture of accountability inside municipal government. "Public funds are not for the privileges or luxuries of those who hold office," he said. "They exist to deliver results."

The mayor frequently describes himself as an outsider who entered public service from the business and technology sectors. That background is evident in the way he approaches city management. Processes, incentives and operational systems receive as much attention as infrastructure projects themselves. Whether implementing digital verification systems for municipal employees or redesigning parking operations, the focus remains on efficiency and transparency.

His ultimate goal is to leave behind institutions that function independently of any individual administration. "My greatest aspiration is to leave something that doesn't depend on me," he said. "If a system only works because one person is there, then it was never built properly."

Building a Capital for Investment and Innovation

Beyond municipal reform, Mizrachi sees Panama City as a platform for economic growth. The capital already benefits from many of the factors investors seek: a dollarized economy, strong international connectivity, a strategic geographic location and a reputation for stability in a region often marked by political and economic volatility.

According to the mayor, maintaining that advantage will require embracing new industries and technologies. As financial services continue to evolve, he believes Panama is uniquely positioned to become a regional center for fintech and innovation. "Panama is already a financial hub," he said. "The question is how long it remains one if finance becomes increasingly digital. Becoming a fintech hub is the natural next step."

That vision is reflected in a growing portfolio of projects that combine urban development, technology and tourism. Plans include new digital services, smart-city infrastructure, expanded public spaces and a cable-car project designed to connect visitors to one of the city's most dramatic viewpoints overlooking the Panama Canal.

Sustainability also plays a central role. Large-scale tree planting, pedestrian improvements and efforts to reclaim public space are intended not only to enhance the urban environment but also to improve quality of life for residents and investors alike. For Mizrachi, successful cities are those that attract capital because they attract people.

Beyond the Canal

Panama is redefining its international positioning through a diplomatic strategy focused on strengthening its reputation, attracting high-value investment, and preparing the economy for the industries of the future.

Rebuilding Confidence

Panama has long been recognized as one of Latin America's premier logistics and financial hubs. Today, however, the country's ambitions extend well beyond those traditional strengths. The Ministry of Foreign Affairs is pursuing a broader international agenda that seeks to reinforce Panama's reputation as a stable, reliable destination for investment while positioning it as a strategic partner in an increasingly competitive global economy.

That vision is shaped in part by Vice Minister of Foreign Affairs Carlos Hoyos, whose career bridges entrepreneurship, international law, and public service. After studying law in Panama and earning a Chevening Scholarship to pursue graduate studies at Oxford University, Hoyos built a legal practice and launched businesses across multiple industries before joining government. His experience in both the private and public sectors has reinforced his conviction that Panama's greatest competitive advantage lies in its international outlook.

"Panama is a country whose history and vocation have always been connected to the world," said Hoyos. "Our focus has always been to promote the country and attract investment."

A key priority has been restoring Panama's international image following years of reputational challenges. Rather than allowing outdated perceptions to define the country, the government has sought to highlight Panama's commitment to international law, transparency, and constructive diplomacy. Recent diplomatic progress, including Panama's removal from the European Union's list of high-risk jurisdictions for anti-money laundering and terrorist financing, reflects that effort and marks an important milestone in rebuilding investor confidence.

Competing for Global Investment

While diplomacy traditionally focuses on political relations, Panama increasingly views it as an economic instrument. Its network of embassies and consulates serves not only to strengthen bilateral ties but also to showcase the country's investment opportunities to international businesses.

For Hoyos, attracting productive private investment remains the ultimate objective. "The investment that creates the greatest prosperity is the one in which companies choose Panama because they see long-term opportunities," he said.

The country's value proposition is built on several structural advantages. Dollarization, low inflation, financial stability, strong connectivity, and geographic location continue to distinguish Panama from many regional competitors. Equally important is the legal certainty that multinational corporations seek when establishing regional operations.

One of the strongest examples is the SEM regime for multinational headquarters, which has attracted nearly 190 global companies to establish regional offices in Panama. Beyond capital inflows, the initiative has accelerated knowledge transfer and professional development, allowing an increasing number of Panamanians to assume leadership roles within international organizations.

"The talent is here," Hoyos said. "What we have seen is Panamanians growing inside these companies and demonstrating their ability to compete at the highest level."

Building the Economy of Tomorrow

Looking ahead, Panama aims to diversify beyond its traditional service economy by targeting industries that demand advanced infrastructure and highly skilled talent.

The country already benefits from an expanding digital ecosystem, including multiple data centers and submarine fiber-optic cables connecting the Americas. Government efforts are now focused on attracting investment in pharmaceutical research, clinical trials, semiconductors, and other technology-intensive sectors capable of generating long-term economic value.

Supporting those ambitions requires parallel investments in education and workforce development. Close collaboration between government, universities, and multinational companies is intended to align academic training with future labor market needs, while expanding digital access for students across the country.

Inclusive growth remains another central objective. Although Panama enjoys one of the highest GDPs per capita in Latin America, ensuring that prosperity reaches rural communities continues to be a national priority. Modernizing agriculture through technology, expanding infrastructure beyond Panama City, and improving educational opportunities are all viewed as essential components of long-term competitiveness.

"There are industries of the future where Panama already has real opportunities," Hoyos said. "Our responsibility is to prepare the country so that those opportunities translate into better jobs, greater prosperity, and a higher quality of life for all Panamanians."

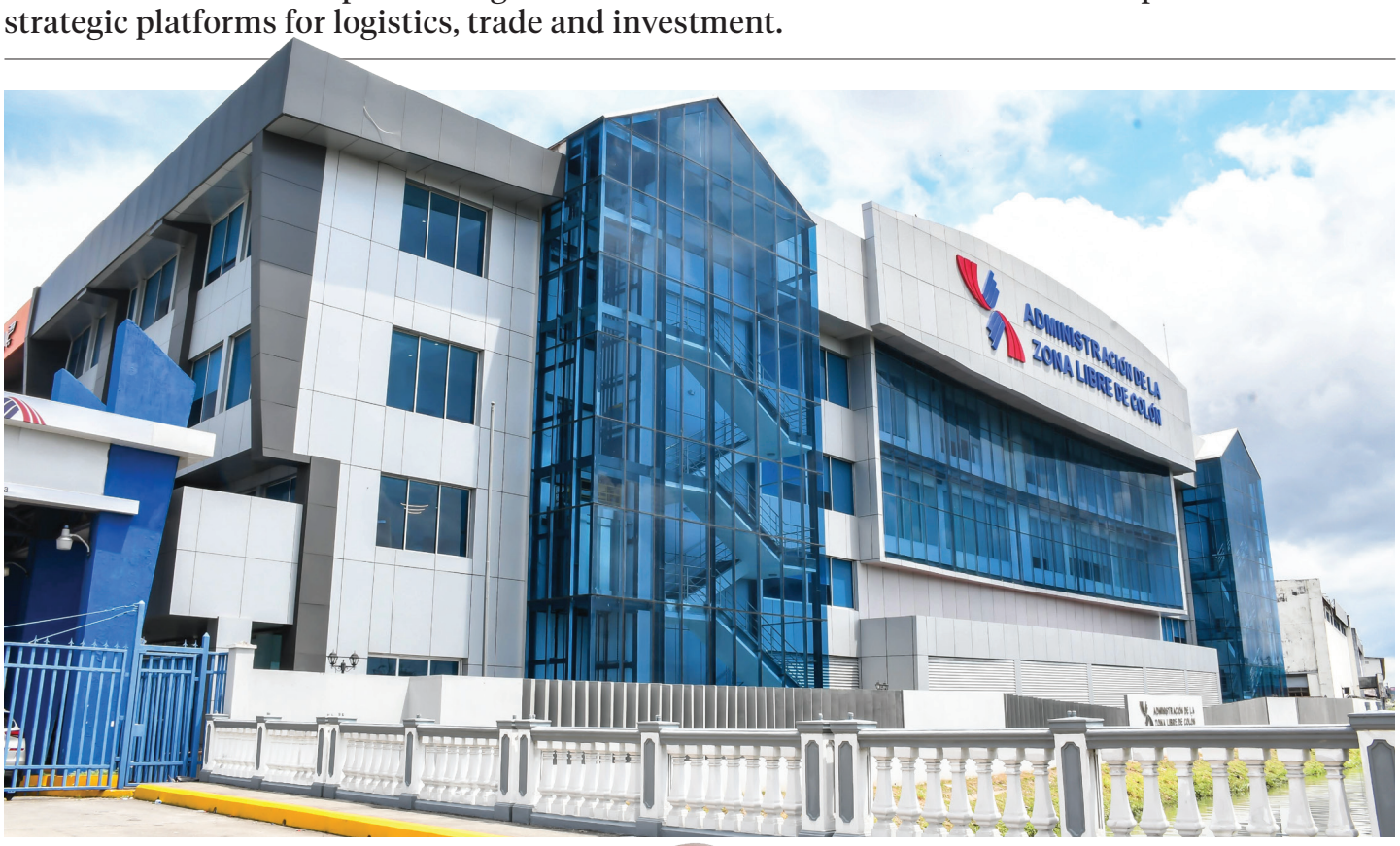
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THE SANTA MARIA HOTEL & GOLF RESORT PANAMA CITY

Gateway Built for Scale

The Colón Free Zone is positioning Panama's Atlantic coast as one of the hemisphere's most strategic platforms for logistics, trade and investment.



Strategic Trade Engine

Few commercial districts in Latin America can match the concentration of assets surrounding the Colón Free Zone. Three major Atlantic ports, the Panama Canal, rail connectivity, highways linking the Atlantic and Pacific, and a banking ecosystem inside the zone have created a logistics platform designed for regional scale.

Founded in 1948, the zone has evolved from a buy-and-sell trading hub into a more sophisticated center for redistribution, supply chain services and value-added logistics. Companies operating there now handle packaging, repackaging, product fragmentation, labeling and market-specific preparation before goods are shipped onward.

"We are not just moving products. We are asking how we can generate value for those products," said Josimar Ortiz, Marketing Director of the Colón Free Zone.

Expansion Pipeline

The zone's next growth cycle is being shaped by demand for space. With around 1,064 hectares under its footprint and approximately 280 hectares still undeveloped, the administration is preparing a master plan that could begin with a 36-hectare first phase in 2027.



«What city has three major ports, a canal, a railway and highways connecting the Pacific and Atlantic in less than 45 minutes? That is why Panama has such a powerful logistics platform.»

JOSIMAR ORTIZ

For existing companies, expansion answers a practical need. Warehouse capacity has become a limiting factor for firms seeking to grow.

"Companies already established here are saying, 'I need to expand; I am losing clients because I do not have more warehouse space,'" said Ortiz. "It is a good problem to have."

A Multimodal Advantage

Panama's competitiveness rests on geography, but the Colón Free Zone's appeal lies in how that geography has been organized. From Colón, companies can connect to Atlantic ports, move cargo across the isthmus, reach Pacific terminals and access regional markets with speed. "What city has three major ports, a canal, a railway and highways connecting the Pacific and Atlantic in less than 45 minutes?" he said. "That is why Panama has such a powerful logistics platform."

The Colón Free Zone is also broadening its investment proposition. Legal reforms under Law 412 have expanded the range of activities permitted in the zone, opening opportunities in data centers, film production, research and development, aircraft and maritime services, and other non-traditional sectors.



That shift brings the zone closer to other special regimes in Panama while preserving its logistics identity. Rather than competing with Panama Pacifico, SEM, EMMA or other free-zone frameworks, the strategy is to present investors with the best national option for their business model.

"We are part of the ecosystem," said Ortiz. "If a client does not fit here, another regime may work better. If a client does not fit elsewhere, they may come to Colón."

Human Capital Dividend

The zone's impact extends beyond trade flows. It contributes to national revenue, supports local foundations, schools and NGOs, and helps sustain Colón's role as Panama's second economic engine.

The administration's forward agenda combines expansion with reinvestment in existing infrastructure, staff conditions, user services and compliance. Transparency, certification and stronger audit capacity are becoming part of the value proposition for companies that need secure, credible platforms.

Education is also part of the investment story. Partnerships with universities and regional training institutions are seen as essential if new sectors are to generate local employment. "If we attract a semiconductor company, we want young people from Colón, graduating from local universities, to participate in those jobs," said Ortiz.

Investment Horizon

For Panama, the Colón Free Zone remains more than a commercial district. It is a bridge between global supply chains and regional demand, between maritime tradition and new technology, and between national growth and local opportunity.

The next phase will depend on disciplined expansion, stronger interconnectivity and the ability to attract companies looking for a reliable base in the Americas. "We invite companies from every country to look at Colón as the logistics platform for their growth," said Ortiz. ■

ZONA LIBRE DE COLÓN
Plataforma Logística del Comercio Mundial

The Hub Connecting a Continent

Tocumen International Airport has established itself as one of Panama's most strategic assets, positioning the country as a critical node in global connectivity.

Leadership with Global Reach

The management of Tocumen International Airport reflects a vision that goes beyond airport operations. Under the leadership of José Ruiz Blanco, the infrastructure is framed as a platform for regional integration with direct implications for national competitiveness.

A career spanning diplomacy and private enterprise informs this approach. From 2009 to 2014, diplomatic responsibilities based in Singapore extended across Australia, New Zealand, and Myanmar, offering a broad view of international flows—of people, trade, and investment. That global exposure now translates into the management of a complex asset at the heart of the Americas.

"Managing this is a spectacular responsibility—it is the face of the country," Blanco emphasized.

Scale Beyond Borders

Panama's position as a connectivity hub is underscored by a striking contrast: a population of just over four million supports an airport handling close to 21 million passengers annually. More telling still, 74% of that traffic is in transit.

This dynamic reinforces Tocumen's role not as a domestic gateway, but as a hemispheric bridge. The airport operates as a vital interchange linking North and South America, while also serving as a conduit for broader global routes. Its efficiency and scale allow airlines to optimize networks, and passengers to move seamlessly across continents.



The disproportion between population size and passenger volume highlights the airport's strategic relevance for the country, Blanco noted.

Driving National Visibility

As the primary entry point into Panama, Tocumen plays a central role in shaping international perceptions. Infrastructure quality, operational efficiency, and passenger experience all contribute to how the country is perceived by investors, tourists, and business travelers alike.

«Managing this is a spectacular responsibility—it is the face of the country.»

JOSÉ RUIZ BLANCO

The airport's positioning as the "Gateway to the Americas" is not merely branding. It reflects a structural advantage rooted in geography, but sustained through continuous development and management. In this sense, Tocumen acts as both a logistical hub and a strategic showcase of Panama's openness and connectivity.

Transformation in Motion

Nearly two years into the current management, a period of operational refinement is already underway. The focus has been on strengthening the airport's capacity to handle its disproportionate traffic volumes while improving service standards and efficiency.

Blanco points to early operational adjustments already taking shape, signaling a shift toward higher performance standards.

This phase signals a broader ambition: to not only maintain Tocumen's status as a leading hub, but to elevate its performance in line with global benchmarks. Incremental improvements in operations, infrastructure, and coordination are shaping a more resilient and competitive platform.

A Platform for Growth

Looking ahead, Tocumen International Airport stands as a cornerstone of Panama's growth strategy. Its ability to facilitate connectivity at scale enhances the country's attractiveness as a destination for investment and as a base for regional operations.

With demand for air travel continuing to expand across the Americas, the airport is well positioned to capture future flows. The combination of geographic advantage, operational scale, and strategic leadership reinforces its role as a gateway not just to Panama, but to the wider region.

"This is a major challenge, but also a great opportunity to continue strengthening the country's position," Blanco concluded. ■



Gateway to Seamless Care

Tocumen Royal Saloon, a Panama-based airport assistance provider, is redefining the arrival experience by combining VIP mobility services with a strong focus on medical tourism.

Founded in 1989 at Panama's former Paitilla airport and formally inaugurated in 1992, the company pioneered an independent VIP lounge model, detached from airline control. That early vision expanded into a full-service passenger assistance operation, designed to streamline airport processes and elevate comfort.

From aircraft door to exit, the service prioritizes speed and reassurance. Passengers are met upon arrival, guided through formalities, and fast-tracked through priority lines, reducing transit times from nearly an hour to around 20 minutes. "We receive passengers at the aircraft door, guide them through every step, and make the process faster and more comfortable," said General Manager Julliette Fontane.

Over more than three decades, operations have broadened beyond corporate clients to families, elderly travelers, and unaccompanied minors, with continuous communication at every stage. This personalized approach has become particularly valuable in medical tourism, a segment the company has supported for 17 years. Patients arriving for treatment benefit from tailored assistance, including mobility support and coordination with healthcare providers.



As the only company offering this type of service in Panama, Tocumen Royal Saloon occupies a unique position. With medical travel on the rise and increasing demand for seamless airport experiences, the company is well placed to strengthen Panama's role as both a regional hub and a destination for care-driven travel. ■

Panama's Stage for Global Events

The Panama Convention Center is emerging as a central pillar in Panama's ambition to position itself as a leading global hub for meetings, incentives, conferences, and exhibitions (MICE).



Building from a Blank Canvas

Since opening in 2021, the Panama Convention Center (PCC) has rapidly transitioned from a new infrastructure project into a key driver of the country's events industry. With no historical pipeline of events, the venue began as a true blank slate—an opportunity to build both strategy and market presence from the ground up. "It was a blank canvas—everything developed here has been the result of collective effort," said Javier Araque, Senior Sales Manager.

Initial efforts focused on securing established local events, particularly trade fairs and association-led gatherings, before progressively expanding into international markets. This measured approach allowed the center to build credibility while aligning with Panama's broader ambition to attract high-value global events.

A National Strategy in Motion

The PCC's trajectory is closely tied to a coordinated national strategy led by the Autoridad de Turismo de Panamá (ATP) and PROMTUR Panamá. Together, these institutions have shaped a cohesive international positioning for the country, aligning infrastructure, promotion, and policy under a unified vision.

This coordination extends beyond branding. Incentives and promotional frameworks have been developed to attract international events, supporting organizers through financial, logistical, and institutional backing. Through PROMTUR Panama's incentive program, international organizers can qualify for complimentary venue days at the Panama Convention Center based on the number of hotel room nights generated, creating significant cost advantages for large-scale congresses, conventions, and incentive travel groups.

The PCC further strengthens Panama's competitive offering through its tax-free operating structure, with services such as venue rental, set-up, and catering exempt from ITBMS taxes.

These efforts are designed to reduce barriers to entry while enhancing Panama's competitiveness in the global meetings industry.

"We work very closely with ATP and PROMTUR to ensure the destination message is consistent and reaches the right markets," Araque said. "The alignment between public and private sectors is what allows Panama to compete at a higher level."

Within this ecosystem, the Panama Convention Center operates as a strategic execution platform, translating national policy into tangible results through event delivery and client engagement.

Connecting Vision with Execution

A key component of this model is the role of Legends Global, the international firm responsible for the management and operation of the PCC. Its involvement ensures that Panama's global positioning strategy is not only defined but consistently executed.

«The alignment between public and private sectors is what allows Panama to compete at a higher level.»

JAVIER ARAQUE







Legends Global, as the company overseeing the center's comprehensive operations, guarantees that international promotion efforts are reflected in day-to-day performance. This alignment connects long-term national objectives with operational excellence, reinforcing the PCC's role within an integrated ecosystem.

Scale Driving Competitiveness

With 33,500 square meters of event space, including a 15,400-square-meter exhibition hall and a ballroom capacity of up to 4,000 attendees, the PCC has significantly expanded Panama's ability to host large-scale events.

Its capacity to accommodate up to 15,000 participants in a single space marks a step-change for the country. Previously constrained by smaller venues, Panama can now compete for major international congresses and exhibitions requiring scale, flexibility, and integrated facilities.

Global Recognition and Positioning

Panama's growing prominence is increasingly reflected in international rankings. The country has consistently ranked among the top five destinations in Latin America for international meetings, according to the International Congress and Convention Association (ICCA), hosting 47 qualifying events in its most recent assessment.

Further reinforcing this trajectory, the Panama Convention Center has recently been recognized among the Top 100 Convention Centers in the World for 2026, highlighting its infrastructure quality, operational standards, and global competitiveness.

Events as Economic Engines

The impact of the PCC extends well beyond its walls. Major events generate significant economic spillovers across the hospitality, transportation, and tourism sectors.



JAVIER ARAQUE
SENIOR SALES MANAGER OF THE PANAMA CONVENTION CENTER

«Events generate a ripple effect across the entire economy, from hotels and restaurants to transportation and tourism experiences.»

JAVIER ARAQUE

Flagship gatherings such as Expocomer—now expanded into a multi-expo platform—demonstrate this effect, alongside events like the Latin Tire Expo, which attracts more than 15,000 participants and fully utilizes the venue's exhibition capacity.

Looking ahead, the upcoming World of Coffee event is expected to bring global attention, with international competitors, exhibitors, and industry leaders converging in Panama. Such events not only generate immediate economic activity but also reinforce the country's brand on the global stage.

"Events generate a ripple effect across the entire economy, from hotels and restaurants to transportation and tourism experiences," Araque said.

Amador: A Growing Events District

The PCC's location in the Amador Causeway places it at the center of a rapidly evolving district that blends business, tourism, and culture.

The area is becoming a dynamic cluster, integrating museums, a cruise terminal, hospitality developments, and gastronomic offerings. This ecosystem enhances the visitor experience while supporting broader urban and economic development.

"The vision is for Amador to evolve into a district where multiple activities converge, creating added value for events and visitors," Araque said.

Looking Ahead

In less than five years, the Panama Convention Center has hosted 335 events and welcomed more than 750,000 visitors, with 76 events held in the past year alone. These figures reflect strong momentum, but the ambition extends further.

"Our goal is to continue supporting Panama's positioning as a world-class destination for meetings and conventions," Araque said. "We have the foundation, and now it's about scaling that impact." ■

PANAMA CONVENTION CENTER



Energy Hub in the Making

Caribbean Fuels Holding is advancing a multi-phase strategy that positions Panama not only as a logistics hub, but as a future center for fuel storage, distribution, and refining across the Americas.



For more than 15 years, Caribbean Fuels has operated within global fuel markets as a broker, securing access to primary supply sources and building relationships across international energy networks. That experience now underpins a decisive strategic shift: moving from intermediary to infrastructure owner.

This evolution reflects a deeper ambition, to control critical segments of the value chain and operate as a long-term energy platform. Direct access to refinery-level pricing has already enabled the company to compete effectively in regional markets. The next step is to anchor that capability in physical assets.

"We have built the expertise and access over time," said company president Walber Castillo. "Now we are consolidating that position with infrastructure that allows us to operate at scale."

Reclaiming Strategic Ground

The first phase of that transformation is already underway in Gatún, within the Panama Canal zone. The site, spanning 109 hectares, had fallen into disrepair after years of abandonment. Caribbean Fuels is now restoring it as a modern storage and distribution terminal.

An initial $25 million investment is being deployed to rehabilitate damaged infrastructure, address environmental deterioration, and prepare the site for expansion. Once completed, the facility will increase its capacity from 1.2 million to 2.2 million barrels of fuel oil and diesel.

This is more than a storage upgrade. It establishes a strategic foothold in one of the most important logistics corridors in the world, enabling the company to import refined products, stabilize supply, and serve both domestic and regional demand.

At the same time, the project is designed to reactivate a historically underserved area. Job creation, technical training, and long-term employment pathways are embedded into the development model.

«This is about rebuilding an industrial ecosystem. The goal is to create lasting opportunities for the surrounding communities.»

WALBER CASTILLO

"This is about rebuilding an industrial ecosystem," Castillo noted. "The goal is to create lasting opportunities for the surrounding communities."

Building Toward Industrial Scale

Beyond storage, the company is preparing for a significantly larger step: the development of a refinery complex in Portobelo, specifically in María Chiquita. This second phase will redefine both the company's role and Panama's position in the regional energy landscape.

The planned facility will begin with a capacity of 250,000 barrels per day, with modular expansion capabilities. The project includes an integrated port, storage infrastructure for crude and refined products, and an ethanol plant aligned with national fuel standards.

Construction is expected to begin within the next six to eight months, with a development timeline of five to eight years.

"Our vision goes beyond storage," said company vice president Ramón Martinelli. "We are building the capacity to produce, supply, and compete at a regional and global level."

Once operational, the refinery will far exceed domestic demand. Internal projections indicate that less than 10% of output will be absorbed locally, positioning the majority for export.

«We have built the expertise and access over time. Now we are consolidating that position with infrastructure that allows us to operate at scale.»

WALBER CASTILLO

Capturing Regional Flow

Panama's geography remains central to the company's strategy. As a transit point for global maritime trade, the Panama Canal generates constant demand for marine fuel. Yet the bunkering segment remains underdeveloped relative to its potential.

Caribbean Fuels is targeting this gap. By combining storage capacity with direct product sourcing, the company aims to supply vessels transiting the canal with competitively priced fuel, restoring a service that has weakened over time.

"The objective is to bring reliability and pricing efficiency back into that market," Castillo said.

Expansion plans extend beyond Panama. The company is in advanced discussions to establish operations in the Dominican Republic, targeting a high-traffic cruise and shipping market that currently lacks sufficient fuel supply infrastructure.

With ports receiving multiple cruise ships per week and no dedicated fueling provider, the opportunity is clear. From its Panamanian base, Caribbean Fuels aims to extend its distribution network across the Caribbean basin.

Positioned for Global Demand

The company's long-term outlook is closely tied to global energy dynamics. Supply disruptions, refining constraints, and geopolitical tensions are reshaping fuel markets, reinforcing the need for new production and distribution centers.

Within this context, proximity to the United States becomes a defining advantage. Market studies conducted ahead of the refinery project already identified the U.S. as the primary destination for exports. As demand for refined products continues to rise, Panama's location—combined with new infrastructure—positions it as a natural supplier. "There is a clear gap in the market, and the demand is not going away," Martinelli said. "We are building to meet that demand."

Strengthening the Investment Platform

The company's expansion aligns with broader shifts in Panama's economic positioning. With a dollarized economy, legal stability, and a strategic logistics network, the country continues to attract regional and international capital.

Recent association with Mercosur further enhances its appeal, opening new channels for trade and investment. Companies from across Latin America are increasingly using Panama as a base for operations, drawn by its fiscal advantages and institutional reliability.

For Caribbean Fuels, this environment provides both a foundation and a multiplier effect, supporting its growth while reinforcing Panama's role as a regional hub.

Expanding Into the Energy Transition

While hydrocarbons remain central to its strategy, the company is also preparing for the long-term evolution of the energy sector. With over 1,200 hectares available in Portobelo, not all land will be used for refining operations.



WALBER CASTILLO
PRESIDENT OF CARIBBEAN FUELS HOLDING

«We are creating capacity for the future. Not only for the company, but for the country as a whole.»

WALBER CASTILLO

Plans are in place to develop renewable energy parks, with solar, wind, and emerging technologies under evaluation. As Panama limits new hydroelectric development to protect the Canal basin, alternative energy sources are becoming increasingly important. "We understand that the future of energy requires diversification," Castillo said. "This is part of a broader vision for sustainability and long-term supply."

A Platform for the Future

Caribbean Fuels Holding is executing a phased strategy that moves from access to control, from trading to infrastructure, and from local operations to regional and global reach.

Each stage builds on the previous one, storage enabling distribution, distribution enabling refining, and refining enabling export scale. At the same time, the company is embedding social impact, environmental recovery, and institutional alignment into its growth model.

The result is not just an expansion plan, but the foundation of a new energy platform centered in Panama. "We are creating capacity for the future," Castillo concluded. "Not only for the company, but for the country as a whole." ■

CARIBBEAN OIL PANAMÁ





Panama's Renewable Energy Transition

From hydropower to solar and wind, Panama is diversifying its energy mix to protect its economy and strengthen long-term resilience.

Few countries are as structurally tied to energy outcomes as Panama. The Panama Canal remains the backbone of the economy, and its operation depends directly on water availability—making energy policy inseparable from environmental management.

"The Canal is still the engine of the economy," José Antonio Morales, founder of Grupo Solectric, said. "Without water, there is no Canal, and without the right energy strategy, water becomes a problem."

This dynamic has accelerated Panama's shift toward cleaner energy sources. Unlike other markets where the transition is driven primarily by regulation or climate commitments, in Panama it is increasingly seen as a matter of operational necessity. The country's energy future is therefore being shaped not only by decarbonization goals, but by the need to protect resilience, competitiveness and the resources that underpin its economic model.

Panama already benefits from a relatively clean electricity matrix, heavily supported by hydroelectric generation. That legacy gives the country an important advantage: rather than building a renewable system from scratch, it can use hydropower as the foundation for a broader and more diversified portfolio.

The next phase is increasingly visible in the growth of solar generation and continued investment in wind and hydroelectric projects. Solar capacity has expanded rapidly in recent years, while Panama's electricity procurement framework is bringing new renewable projects into the pipeline. The national energy information system now tracks hydro, solar and wind as distinct and increasingly consequential components of the generation mix.

This diversification matters beyond the headline numbers. Hydropower provides Panama with an established source of renewable electricity, while solar and wind can broaden the country's resource base and reduce its exposure to the variability of any single source. The result is a more flexible energy system—and potentially a more resilient one.

For investors, that creates a compelling proposition: Panama can combine established renewable infrastructure with abundant solar resources and favorable conditions for wind, while strengthening the energy security of its broader economy.

For Panama, the renewable transition is therefore less about replacing one technology with another than about building on an existing strength. Water created the conditions for one of the world's most important trade corridors; now, sunlight and wind are becoming complementary assets in the country's energy strategy.



«The Canal is still the engine of the economy. Without water, there is no Canal, and without the right energy strategy, water becomes a problem.»

JOSÉ ANTONIO MORALES

That evolution could position Panama as a distinctive example of how geography, infrastructure and energy policy intersect. As renewable technologies mature and investment expands, the opportunity is not simply to produce more clean electricity, but to create a diversified energy platform capable of supporting the Canal, industry and economic growth while managing the environmental constraints that make the country's prosperity possible. ■

Powering a Regional Energy Hub

EISA is emerging as a key player in Panama's evolving energy sector, where renewable generation, investment stability, and long-term demand are converging to position the country as a regional hub.



Energy in Panama has become a foundational enabler of economic growth, supporting sectors that depend on reliability, scale, and long-term planning. Within this landscape, EISA has built a diversified generation platform that reflects both operational strength and alignment with national development priorities.

With 136 MW of installed capacity—86 MW from hydroelectric sources and 50 MW from solar—the company contributes meaningfully to the country's renewable matrix. This role is anchored in a broader understanding of energy as a catalyst for value creation. "Energy becomes opportunities," said General Manager Héctor Cotes.

That perspective is reinforced by an execution-driven approach shaped by experience across multiple sectors. "There is a mix of experiences that ultimately must translate into execution and results, generating value," he said.

A Renewable Strategy with Balance

Panama's natural conditions provide a strong foundation for renewable energy, particularly hydropower. EISA has leveraged this advantage while expanding into solar generation, building a portfolio that reflects both sustainability and diversification. "We believe in renewable energy," said Cotes.

At the same time, the country's energy matrix is designed with balance in mind, where renewable sources are complemented by natural gas to ensure reliability. From a system perspective, Panama has maintained a proactive approach to investment planning. "If investments are not made at the right time, development can be slowed," he said.



A Competitive and Transparent Market

Panama's energy sector has developed into a competitive and transparent market, supported by structured procurement processes and clear regulatory frameworks. "That guarantees competition, it guarantees investment, and it ensures the energy sector continues to grow," said Cotes.

The strength of this environment lies in its predictability. "Energy investments are not made from one year to the next, they take three, four, five years depending on the technology," he said.

Enabling the Next Wave of Demand

As global industries evolve, Panama is positioning itself to capture new sources of demand, including data centers. "Panama can become a data center hub," said Cotes.

The country's value proposition is built on location, connectivity, and infrastructure. "We can maximize opportunities for those who need energy and for those of us who can provide it," he said.

Energy Ahead of Growth

One of Panama's defining strengths is its ability to anticipate demand. "Generation has always been one step ahead of the economy in Panama," said Cotes.

Reliable energy supply, combined with macroeconomic stability and a dollarized economy, enhances the country's attractiveness. As global energy systems evolve, Panama is positioning itself to play a larger regional role.

For EISA, this opportunity lies not only in generating power, but in contributing to a broader transformation—where energy underpins growth and supports Panama's development as a regional hub. ■

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Finance in Motion

Panama's sophisticated banking sector, dollarized economy and expanding fintech ecosystem continue to strengthen its role as Latin America's premier financial gateway.

Panama has built one of the most sophisticated financial ecosystems in Latin America, combining a dollarized economy, a highly internationalized banking center and a regulatory framework that has supported decades of regional and global business. Home to more than 60 domestic and international banks, the country has become a preferred destination for cross-border finance, investment and trade, serving as a bridge between global capital and the Americas.

As digital transformation reshapes financial services worldwide, Panama is also emerging as an attractive environment for fintech innovation. Advances in digital payments, financial inclusion, cybersecurity and open banking are encouraging collaboration between traditional financial institutions and technology-driven companies, reinforcing the country's competitiveness as a regional financial hub.

This dynamic ecosystem is supported by a diverse group of institutions, from leading commercial banks to specialized lenders such as Bladex, whose focus on trade finance complements Panama's role in facilitating regional commerce and capital flows. Together, these institutions contribute to a resilient financial landscape capable of responding to evolving market conditions while supporting economic growth across Latin America.

Panama's broader economic structure further strengthens this position. Logistics, maritime services, tourism, construction, and the Panama Canal generate a diversified economy that reduces dependence on any single industry and creates sustained demand for financial services. As Jorge Salas, CEO of Bladex, observed, "If a project works, it works. There is no devaluation risk," highlighting one of the country's most distinctive advantages for investors seeking long-term certainty, while reinforcing Panama's reputation as a stable and forward-looking financial center. ■

«If a project works, it works. There is no devaluation risk.»

JORGE SALAS

New Routes to Growth

Towerbank is positioning itself at the intersection of Panama's established financial system and the emerging digital-asset economy, combining a long-standing corporate banking legacy with a hybrid model designed for regional clients.



With more than 50 years in Panama and Latin America, the bank's origins are rooted in trade finance and corporate banking. Its focus on external commerce, structured lending, and cross-border relationships aligns naturally with Panama's role as a regional logistics and financial hub. The country's dollarized economy and geographic position continue to support steady flows of trade and investment.

Rather than focusing solely on domestic retail banking, Towerbank has built a regional franchise serving corporate clients involved in exports, agribusiness, and multi-country operations. In a competitive banking market, this specialization defines its position.

A key differentiator has been timing. Long before digital assets entered mainstream financial discussion, the bank began evaluating how traditional institutions could respond to fintech disruption. The result was not caution, but expansion. "We saw an opportunity to serve a large group of people that traditional banking was not addressing," said Benjamín Méndez, Executive President of Towerbank.

That strategy accelerated after the pandemic, as digital behavior shifted and client expectations evolved. Rather than separating traditional and digital banking, Towerbank integrated both into a unified model through Ikigii, an account ecosystem operating in dollars and crypto, which includes services such as Bitcoin-backed lending.

The focus is practical rather than speculative: enabling clients to move between crypto and fiat, manage liquidity more efficiently, and access financing without liquidating digital assets. "People want liquidity without giving up their Bitcoin position," Méndez said.

The approach is anchored in regulation and trust. Towerbank positions itself as a supervised institution bringing compliance and risk controls into digital assets, reframing innovation as institutional adoption rather than disruption.

This evolution also reflects Panama's broader financial position. Despite outdated perceptions, the country remains a dollarized, well-connected banking hub supported by logistics and services growth. "Panama has everything it needs to place itself at the forefront of the region," Méndez said. ■

Towerbank



Building Legal Value in a Competitive Market

BRIG is positioning itself as a boutique law firm in Panama by combining technical specialization with a client-centric approach tailored to a growing investment landscape.

Founded in 2015, the firm emerged from a strategic split aimed at aligning long-term vision and operational agility. Its development reflects a broader shift within Panama's legal sector, where differentiation has become essential in an increasingly saturated market. "We had to find a way to stand out and build something different," said Humberto Iglesias, founding partner of the firm.

That differentiation has taken shape through a focused push into construction law, a niche the firm identified as both underserved and technically demanding. Since the pandemic, BRIG has built a specialized team advising on major infrastructure and development projects, supporting clients throughout the lifecycle of construction to resolve disputes early and efficiently.

Alongside this, the firm is expanding into relocation services, driven by a renewed influx of international clients. From real estate transactions to corporate structuring and residency processes, the offering responds to Panama's growing appeal as a stable, dollarized economy. "Clients value having a single team guiding them through the entire process," Iglesias explained.

With a recent expansion into Bogotá and a measured growth strategy, BRIG is aligning its capabilities with regional opportunity while reinforcing its core strength: delivering responsive, high-quality legal service. ■

brig
BRITTON & IGLESIAS
ABOGADOS | ATTORNEYS AT LAW

Panama: Host to the World

Moving beyond its role as a transit hub, Panama is redefining itself as a destination.



Thanks to its privileged location between two oceans, Panama has long connected people, markets and cultures. While the Panama Canal has defined the country's global identity for more than a century, the nation is now pursuing a broader vision—one that positions Panama as a destination rather than simply a place travelers pass through.

That vision is being led by Gloria de León, Panama's Minister of Tourism.

"Panama has always been seen as a country that brings people together," says de León. "Our mission is to move beyond the image of a transit country and become a destination where visitors stay, explore and experience everything Panama has to offer."

Central to that strategy is a new national brand, Panama, Host to the World, designed to showcase the country's rich biodiversity, vibrant culture, commercial strength and investment potential. The initiative also seeks to encourage every Panamanian to become an ambassador for the country.



Public-private collaboration has become another defining element of the government's approach. Working closely with Copa Airlines, the Ministry of Tourism has expanded the Panama Stopover program, allowing international passengers to spend several days in the country without additional airfare. By incorporating hotels, restaurants, shopping centers and tourism operators into the initiative, Panama has transformed a logistical advantage into an opportunity to increase visitor spending and encourage longer stays.

"Every month we meet with Copa Airlines to strengthen the program and continue improving the visitor experience," explains de León. "The private sector has played a fundamental role through promotions, special offers and nationwide initiatives that have made Panama a more attractive destination."





Beyond leisure tourism, Panama is also strengthening its position as one of the region's leading destinations for meetings, incentives, conferences and exhibitions (MICE). International events generate significant economic activity while introducing thousands of business travelers to the country, many of whom later return as leisure visitors or potential investors.

Recognizing that competitiveness also depends on informed decision-making, the ministry has invested in advanced market intelligence and digital tools to better understand visitor behavior, measure tourism performance and guide future development.

At the same time, Panama continues expanding its tourism footprint beyond its traditional destinations. Through the Sustainable Tourism Master Plan, the government has invested in infrastructure, public spaces and workforce development while promoting new destinations that highlight the country's extraordinary natural and cultural diversity.

"The opportunity now is to continue developing destinations beyond our major cities," says de León. "From tropical forests and pristine beaches to archaeological sites and indigenous communities, Panama offers experiences that many international travelers have yet to discover."

Looking ahead, the ministry aims to further strengthen domestic tourism while expanding Panama's international presence. As connectivity, infrastructure and economic stability continue attracting global attention, tourism is becoming not only an economic driver, but also a powerful platform to showcase the country's broader investment potential.

For Panama, the future of tourism is no longer about moving people through the country—it is about giving the world a reason to stay.


The Biomuseo.

EDITOR'S PICKS

LUNCH

Fonda Lo Que Hay – A contemporary interpretation of Panamanian cuisine, celebrating local flavors with creativity and seasonal ingredients.

CULTURE & BIODIVERSITY

Designed by Frank Gehry, the **Biomuseo** explores the story of the Panamanian isthmus and its extraordinary impact on the world's biodiversity.
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PANAMANIAN RUM

Pedro Mandinga and **Ron Casa Barú** offer two authentic ways to discover Panama's growing reputation for premium craft spirits.

ADRENALINE & BEST CITY VIEWS

For panoramic views of Panama City's skyline and an unforgettable adrenaline rush, **POIN** delivers one of the capital's most exciting experiences.

Panama's New Art District

UDG and Marjalizo are shaping Panama's emerging Art District, an urban development vision designed to bring together culture, city life, and long-term investment opportunity in one of the capital's most ambitious transformations.





Cities are often remembered not by their skylines alone, but by the places where people gather, create, and build communities. Around the world, neighborhoods energized by art and culture have increasingly become spaces where businesses grow organically and investment follows renewed urban activity. Panama is embracing that model, creating environments that place experience and identity at the center of urban development.

The Art District reflects that broader vision. More than a collection of buildings, it aims to become a living urban ecosystem where residential spaces, commercial activity, and cultural experiences intersect. The goal is not simply to construct new properties, but to create places with character — destinations where residents, visitors, and entrepreneurs feel connected to the community and the surrounding urban environment.

UDG and Marjalizo are positioning themselves at the center of this evolution. With a strong track record in real estate development, the companies are investing in projects designed around changing expectations of city living. Increasingly, people are seeking neighborhoods that offer more than convenience. They are looking for places that feel dynamic, authentic, and alive.

Projects such as Alive Art District and Euphoria have been designed with that idea in mind. Rather than existing as standalone developments, they form part of a broader vision where architecture, public spaces, and shared experiences contribute to everyday life. Cafés, creative spaces, and areas designed for interaction increasingly shape how people experience a district, influencing not only how they live, but also how they connect with the community around them. Sustainability and long-term value remain important considerations, but equally important is the ambition to create a place where people genuinely want to live, gather, and spend time. The most successful urban spaces often become memorable not because of the buildings themselves, but because of the experiences they create.

The broader area also benefits from the cultural presence of MAC Panamá, whose exhibitions and programs help reinforce the district's creative identity. Beyond showcasing art, institutions like these often become meeting points where communities gather and where the area develops its own rhythm and personality.

The Art District is aiming to create more than commercial value; it is attempting to shape a district where culture, community, and economic activity reinforce one another.

As Panama continues to evolve, projects that combine business vision with human experience may increasingly shape the city's future. The Art District is aiming to create more than commercial value; it is attempting to shape a district where culture, community, and economic activity reinforce one another.











San Blas: Panama's Last Island Secret, Best Experienced by Sail

Under sail: a private, comfort-driven way to explore remote islands through curated onboard living.



In a world where pristine destinations are becoming increasingly rare, Panama's San Blas archipelago remains one of the Caribbean's best-kept secrets. Perhaps that is precisely what has preserved its magic. Far removed from large resorts and mass tourism, this collection of 365 islands offers a landscape of untouched beauty: powder-white sand, crystal-clear turquoise waters, swaying palm trees, and some of the most tranquil scenery in the Americas.

The archipelago is home to the Guna people, the Indigenous community that has safeguarded these islands and their traditions for generations. Their stewardship has helped preserve San Blas as a destination where nature, culture, and simplicity coexist in remarkable harmony.

Exploring San Blas aboard a sailing yacht or catamaran is one of the most immersive ways to experience the archipelago. Specializing in curated sailing experiences throughout the islands, Sail Boat Trips offers multi-day journeys that combine island-hopping, snorkeling, paddleboarding, and visits to secluded beaches with an exceptional level of comfort. Guests can enjoy well-appointed cabins, personalized service, and thoughtfully prepared cuisine while taking in the endless Caribbean horizon from the unique perspective of life at sea.

Just a few hours by road—or a short flight—from Panama City, Sail Boat Trips has redefined the way travelers experience San Blas. By combining curated sailing itineraries, personalized service, and the comfort of life on board, the company offers an unforgettable journey through one of the Caribbean's last truly untouched island paradises. ■







SAILBOATTRIPS

Betting on Panama

Hyatt Regency Panama City is strengthening the country's position as Central America's emerging hub for corporate and experience-driven travel.



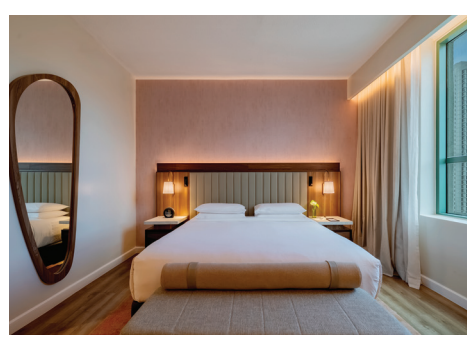
The opening of Hyatt Regency Panama City marks more than the arrival of a new luxury hotel brand. As the first Hyatt Regency property in Central America, the project reflects growing international confidence in Panama's economic stability, connectivity and expanding tourism sector.

The property, which reopened in 2025 following a US$35 million transformation of a former Marriott hotel, is now led by Diego Andrade, a hospitality executive whose career has spanned Ecuador, the Galápagos Islands and the Caribbean before arriving in Panama earlier this year.

For Hyatt, Panama offered a strategic combination few markets in the region can replicate. "Panama is the perfect place for business and leisure," said Andrade. "People come for meetings, but the country naturally encourages them to stay longer."

Located in the heart of Panama City's financial district, the hotel features 382 rooms, four food and beverage concepts, extensive conference facilities and a Regency Club designed for premium corporate travelers. The strategy





targets the country's rapidly growing MICE segment while capitalizing on Panama's broader appeal as a lifestyle destination.

Beyond infrastructure, Andrade points to the country's long-term stability and international connectivity as decisive advantages. "What Panama has achieved generates admiration across Latin America," he said. "The country has created the right conditions to attract investment and continue developing tourism."

That outlook is shaping Hyatt's regional ambitions. The group already operates multiple properties across Panama, ranging from luxury leisure resorts to high-end lifestyle hotels, and expects further expansion in the coming years.

Rather than pursuing scale alone, the company is focusing on premium positioning. "We do not want the most hotels," Andrade said. "We want the best hotels." ■

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