



Louisiana Executive Trade Mission to Panama October 12-17, 2014

Organized by:
The Louisiana District Export Council
In conjunction with the Louisiana Committee of 100 and the U.S. Commercial Service
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Panama Market Opportunities

Panama has historically served as the crossroads of trade for the Americas. Its strategic location as a land bridge between two oceans and the meeting of two continents has made Panama not only a maritime and air transport hub, but also an international trading, banking, and services center. Panama's global and regional prominence is being enhanced by recent trade liberalization and privatization, and it is participating actively in the hemispheric movement toward free trade agreements. Panama's dollar-based economy offers low inflation in comparison with neighboring countries and zero foreign exchange risk. Its government is stable and democratic and actively seeks foreign investment in all sectors, especially services, tourism and retirement properties.



Panama's economy is based primarily on a well-developed services sector, accounting for about 75% of GDP. Services include the Panama Canal, banking, the Colon Free Zone, insurance, container ports, and flagship registry. Panama is currently engaged in the Panama Canal expansion project. This project, in conjunction with the expansion of its port capacities on both the Atlantic and Pacific coasts, will solidify Panama's unique global logistical advantage.

The U.S. is Panama's most important trading partner, with about 30% of the import market, and U.S. products enjoy a high degree of acceptance in Panama. In 2012, U.S. exports to Panama jumped 20% to \$9.9 billion – in no small part due to the fact that Panama's economy grew 10.6% in 2012. However, international competition for sales is strong across sectors including telecommunications equipment, automobiles, heavy construction equipment, consumer electronics, computers, apparel, gifts, and novelty products.

Quick Facts about Panama

Government Type: Constitutional Democracy

President: Ricardo MARTINELLI
(elections being held in May 2014)

Population: 3.2 million
Capital--Panama City (880,000)

Currency: 1 U.S. \$ = 1 Balboa (Fixed Rate)

Time Difference: CDT - None

Economy: GDP (2010 est.): \$20.86 billion.
Annual growth rate: 10.5% (2011 est.)
Imports (goods)--\$9.1 billion was imported in 2010: petrol and fuel oils, capital goods, foodstuffs, chemicals, and consumer goods are the leading imports.



The Colon Free Zone (CFZ), the second largest in the world after Hong Kong, is a vital trading and transshipment center serving the region and the world. CFZ imports – a broad array of luxury goods, electronic products, clothing, and other consumer products - arrive from all over the world to be resold, repackaged, and reshipped. Because of this product mix, U.S. market share is somewhat lower in the CFZ than in Panama. Hong Kong is the CFZ's biggest supplier, while Colombia and Ecuador are the two largest destinations for exports from the CFZ.

Panama has no restrictions on the outflow of capital or outward direct investment. Its accession to the World Trade Organization in mid-1997 opened up trade and lowered tariffs across the board, giving Panama the lowest average tariff rate in Latin America.

Consumer attitudes and many brand preferences are similar to the United States. U.S. television, radio and magazines are all available and popular in Panama. Panamanians frequently travel to the U.S. for vacation, medical treatment, study and business. Their buying patterns and tastes are similar to those of U.S. consumers.

U.S. goods and services enjoy a reputation for high quality and are highly competitive. In addition, Panama boasts the highest per capita GDP in the region at an estimated US\$ 16,235 in 2010 according to the Economist Intelligence Unit.

The expansion of the Panama Canal – a US\$5.25 billion project that will double capacity and allow passage of post-Panamax vessels - was approved in a national referendum in 2006 and started in 2007. The Government of Panama sees this project as essential to maintaining its stature in global transport and hopes to complete it in 2014. Although there have been slight delays in the startup, it is believed that the project will be completed at some time close to this date and will have a significant impact on U.S. ports, which are already positioning themselves to take advantage of the expansion.

The Panama Canal represents significant business opportunities for U.S. exporters, with annual purchases of as much as \$250 million, including port and marine equipment, building materials, industrial equipment and transportation materials and equipment. The \$5.25 billion Canal expansion program is opening additional business opportunities for U.S. exporters in a wide range of products and services. Despite being a government agency, the Panama Canal Authority (ACP) is a unique organization that by constitutional law is autonomous, runs a profitable and efficient operation, has full control over its budget and enjoys an excellent payment record.

An interesting area for foreign investment is in the former Canal Zone and associated military bases. One of the largest facilities, the former Howard Air Force Base, is being developed into a “new town” with offices, light warehousing, apartments and homes along with shops and restaurants, all within a special economic incentive zone. A number of anchor U.S. clients, e.g. Dell, 3M, Caterpillar, and W.R. Grace, have established growing operations in this area.

Due to its open economy, Panama has no market access problems. One of the more common market entry options is to appoint an agent or distributor. Another option is to find a local partner who can provide market knowledge and contacts. Other businesses have been successful via licenses or franchises.

Market Challenges

Panama's inflexible labor laws are a source of concern for prospective investors. Firing practices are excessively regulated, reducing labor mobility and inhibiting hiring. While inexpensive in global terms, Panama's minimum wage is relatively high in a Central American context. In addition, competent technical employees fluent in English may be hard to find. These labor issues, coupled with relatively high costs for electricity, result in higher than average unit production costs in Panama.

Instances of questionable government practices continue to affect large U.S. investors in Panama. These include bidding procedures, contract obligations, and a slow and imperfect judicial system. The current administration has announced an ambitious agenda of financial reform, anticorruption and transparency, and reform of the Social Security system. However, progress on these fronts appears sporadic at best. Continued improvements in the areas of educational and judicial reform will be critical for Panama to improve its business competitiveness standing in the region.

U.S. and other bidders for important government contracts continue to complain of lack of transparency, excessive delays, and bureaucracy in the bid selection process. Requirements may at times be designed to exclude competition and favor a particular supplier. Excessive bureaucracy has been also responsible for the government's slow payment record. Typical payment schedules range from three to six months, after goods or services have been invoiced.



Best Prospects for U.S. Companies include but are NOT limited to:

Consumer oriented agricultural products constitute the most important sector. The primary products are snack foods (\$52.2 million), other consumer oriented products (\$57.0 million), dairy products (\$40.7 million), and processed fruits and vegetables (\$32.8 million). In 2012, all of these categories denote the highest export levels since at least 1970, with an annual growth of 18%. Specialty food products, such as confections, cheese, coffee, snacks, spices, ethnic, natural, organic and more, are the best prospects of U.S. exports to Panama, due to the growing demand of consumers. High demand for soybean meal (\$45.2 million) continues to drive this sector, which is mainly used for feeding chicken and pork production. All soybean meal imports are from the U.S.

Automotive Parts & Service Equipment - The market for new automobiles showed substantial recovery in 2012, after a significant decline in the last previous years. Approximately 50,000 new cars were sold in 2012. As a result, demand for automotive parts and service equipment has increased. It is important to note that cars are not subject to import duties, regardless of national content of origin. They are, however, subject to a progressive sales tax based on the value of the car. The recently implemented U.S. – Panama Trade Promotion Agreement (TPA) does not, therefore, give a competitive advantage to U.S.-made cars. But the TPA does give an advantage to U.S.-made automotive parts, which can enter duty-free. There are no import restrictions on these products. Sub-sectors offering the best market opportunities are servicing equipment, tubes and tires, and engine parts.

Building Products - A growing demand exists for after-construction building products used for improving, decorating or modifying existing buildings. U.S. building products are well received because of their perceived quality and competitive price. U.S. products in this sector enjoy a market share of over 60%. Major competitors are Taiwan, Italy and Spain. There are no significant restrictions on imported products.

Computers and Peripherals, Electrical Power Equipment, Franchising - The market is continuing a diversification trend with new franchises entering the market in different sectors such as house cleaning, security services, beauty services, flower arrangements, mail, and packaging services.

Hotel and Restaurant Equipment – Due to the growth of the economy and the increasing flow of tourists as well as the Trade Promotion Agreement between the U.S. and Panama that has reduced import duties to zero for hotel and restaurant equipment.

Medical Equipment - The medical equipment market in Panama continues to be strong as a result of increased demand by the public sector caused by new hospital and clinic projects as well as a growth in employees within the national social security system. Government spending represents more than 60% of the national market of medical equipment. Many Panamanian doctors have been trained in the U.S. and are very familiar with U.S. equipment and medical practices. Most large private hospitals keep affiliation with U.S. hospitals and health organizations. Best prospects are electro medical equipment, monitoring equipment, imaging equipment and laboratory equipment. The Ministry of Health is developing a strong program of hospital and clinic construction and the Caja de Seguro Social (Social Security organization) is building a new metropolitan medical facility in Panama City (Ciudad Hospitalaria). Additionally, the University of Panama announced the construction of a new facility for medical training. All of these projects will have a significant impact on the demand for medical equipment.

Ports and Shipbuilding Equipment - Because of its strategic location Panama is a key maritime center. The Panama Canal has historically been the symbol of Panama's maritime activities. Panama's traditional main ports, Cristobal on the Atlantic and Balboa on the Pacific, were privatized in the 1990s. Both ports are now modern facilities run by Hutchison Whampoa and are capable of handling increased container traffic. Additionally, two major container ports operate on the Atlantic side: Manzanillo (operated by the Seattle, WA-based Carrix) and Coco Solo (operated by Taiwanese-based Evergreen Marine Corporation). PSA International, a Singaporean company, recently built a smaller container port on the west side of the Pacific entrance into the Canal. Panama's container handling capability has increased from 250,000 in 1997 to over 6 million in 2012. This increased port

activity offers excellent opportunities for U.S. port equipment exporters. The following product categories enjoy good demand: quay cranes, container cranes, forklifts, top loaders, rubber tire gantry cranes, power packs, and flatbeds. Additionally, the new ports offer opportunities for material handling equipment such as small forklifts, small trucks, and similar equipment. As the world economy recovers from the global crisis and the Canal expansion is completed, Panamanian ports will continue showing a strong growth. This will generate increased business opportunities for port related activities, including port equipment, dredges, consulting services, and fuel supplies.

Security and Safety Equipment - The market for security and safety equipment continues to present a very good outlook. While the crime rate is still relatively low, particularly by Latin American standards, it has risen in the last few years and there is increasing public awareness of the need to respond. Commercial institutions and households are usual targets for armed assaults. There is also an increasing need for security equipment in residential areas and public places. Because of rising labor costs, many businesses and households are automating security. Additionally, the boom in the construction sector and the expansion of the Panama Canal is generating strong demand for safety equipment. There are no restrictions on the entry of security and safety equipment. U.S. and European standards are accepted in Panama. Main users are banks, the Panama Canal, retailers, ports, hotels, airports, hospitals, and large local and multinational corporations. Best sales prospects are electronic surveillance equipment, fire and burglar alarms, smoke detectors, and safe/strong boxes. Car alarm systems are always in strong demand. All types of safety equipment such as gloves, eyeglasses, harnesses, vests, etc., are in great demand. New gated communities in Panama City and condominiums are increasing the use of surveillance electronic equipment.

Telecommunications Equipment - After its privatization in 1998, the telecommunications sector in Panama has shown a strong growth. Cable & Wireless (a British company) acquired the operation of the national utility. Cable & Wireless improved and expanded a number of services, digitalized all switching stations and upgraded transmission lines to the latest technology. Additionally, four cellular companies are now operating in Panama: Cable & Wireless (England), Telefonica (Spain), Claro (Mexico), and Digicel (Ireland) There are over 500,000 fixed telephone lines in the country, and over 5 million cellular lines, giving Panama one of the highest "tele" density rates in Latin America. Best products are PABX systems, radio trunking systems, satellite-based telecommunications facilities, wireless systems and fiber optics cable. The competition in the cellular telephony sector opened new opportunities for U.S. exporters of equipment, such as towers and a variety of supporting equipment. Additionally, Cable & Wireless and other companies that recently entered the market continue to modernize the fixed telephone system thus bringing opportunities for exporters of switching equipment, handsets, and a full range of equipment and accessories. The Government of Panama has embarked upon an expansion of wireless internet access to the general population across the nation. Additionally, there is an ongoing government effort to modernize the telecommunications services in the different public organizations, including hospitals, financial entities, and public universities. U.S. companies should take advantage of the duty-free access that U.S.-made equipment in this space enjoys due to the recently implemented U.S.-Panama Trade Promotion Agreement.

Market Entry

According to Panama's constitution, nationals and foreigners are treated equally under the law. Both Panamanian and foreign companies must fulfill the same basic requirements to organize and operate most types of business activities in Panama.

There is no law regulating the relationship between international suppliers and local agents and distributors. This relationship is only governed by the private agreements made between the parties involved. In cases of contract termination or disputes, the private contract clauses prevail over any other document or practice. Individuals may engage in business activities in their own names or through legal entities. The most commonly adopted form of legal entity is the corporation (Sociedad Anonima, or S.A.). Other types of legal entities commonly used in Panama are general partnerships, simple limited partnerships, joint stock partnerships, and limited liability companies.

Discover the opportunities that exist in this vibrant marketplace!

This Louisiana Executive Trade Mission to Panama will provide an excellent opportunity for Louisiana firms to initiate or expand their business and exports into Panama by providing business-to-business introductions, meetings and networking with selected foreign participants as well as extensive market access information.

The program will take place in Panama City where companies will participate in country and legal briefings organized by the U.S. Commercial Service. Business meetings with potential agents, distributors, buyers, JV partners or key contacts will also be organized for participants by the US Commercial Service at an additional cost. Participation in the Gold Key Service is based upon review and acceptance of the company's application by the U.S. Commercial Service.

Preliminary agenda (*subject to change*)

Louisiana Executive Mission to Panama October 12-17, 2014 DRAFT AGENDA <i>(As of: January 23, 2014)</i>	
Sunday, October 12	Arrival – Date
	Arrive Panama City
	Transfer from Tocumen International Airport to hotel via secure transport (<i>Hotel TBD</i>)
Monday, October 13	Informal program
8:00 am	Meet and greet in hotel lobby after breakfast
8:30 am - 11:00 am	City Tour and visit to/tour of City of Knowledge (business/casual attire); Education & Healthcare sectors meet with SENACYT Note: SENACYT is Panama gov't agency providing funding for students
Lunch 11:30 - 12:30 +-	at location TBD within City of Knowledge
12:30 pm	Return to hotel
1:30 pm - 5:30 pm <i>tbd</i>	Track 1 EDUCATION day 1 Group visit
	To IFARHU (Panama gov't entity providing educational information & funding) http://www.ifarhu.gob.pa/ifaweb/index.aspx and to CELI (Center for English Immersion) and if time permits to Education USA office (<i>TBD</i>)
Afternoon	Free for other participants or prescheduled GK or other meetings
Evening	Committee of 100 private invite dinner – <i>TBD</i> <i>Or dinner on your own</i>
Tuesday, October 14	
7:45 am – 8:45 am	Welcome breakfast
9:00 am – 10:30 am	Country/economic/business briefing on Panama by U.S. Commercial Service
	Legal aspects of doing business in Panama

11:00 am – 11:45 am	Press Conference (US Embassy public affairs office to coordinate) -
	FOCUS: Doing business with Louisiana - what the state and various regions have to offer to Panamanians in education, healthcare, business and investment opportunities
	MODERATORS –
	John Coronado, Senior Commercial Officer, U.S. Embassy
	PANELISTS:
	Investment: Mike Olivier, C100/LED/Regions
	Education:
	Healthcare:
	Maritime: Ports
12:00 pm – 1:30 pm	Executive Luncheon
	Welcome and introductions
	His Excellency, Mario E. Jaramillo, <i>(former)</i> Panamanian Ambassador to the US - TBC
	Keynote Speaker: Doing business with Louisiana - what the state and various regions have to offer to Panamanians in education, healthcare, business and investment opportunities presented by lead representatives from the C-100/State of Louisiana.
	Suggested Invitees: American Chamber of Commerce and Industry Board members & key companies in Panama, Maritime Chamber, Panama government officials, Minister of Education, Minister of Health, Minister of Transportation, Technology Commission (Panama gov't entity) (top healthcare institution directors & Chancelors of Universities)
2:00 pm – 6:00 pm	Group Gold Key - Track 1 EDUCATION - day 2
Depart hotel at 1:45 pm travel to one institution for presentation - then travel to 2nd institution – two meetings	Higher Education Sector in Louisiana overview – One or several person speak on behalf of higher Education Sector in LA – Representatives TBD - To inform Panamanian private universities of what Louisiana has to offer to their students for the purpose of ultimately recruiting the students to Louisiana Colleges/Universities for graduate or undergraduate studies
2:00 pm - 6:00 pm	Track 2 HEALTHCARE- day 2 – TBC & planned by participating healthcare institutions and/or C-100 members
Depart hotel at 1:45 pm travel to one institution for presentation - then travel to 2nd institution Two meetings	Healthcare Sector in Louisiana overview – One or several persons speak on behalf of health care Sector in LA - Representatives TBD - To inform Panamanian private healthcare institutions of what Louisiana has to offer for the purpose of ultimately recruiting patients
2:00 pm - 5:00 pm tbd	Track 3 (Possibly) MARITIME & TRANSPORTATION
	Port of South Louisiana, Port of New Orleans, other ports
	-Louis Armstrong New Orleans International Airport - possible signing ceremony with Compañía Panameña de Aviación, S.A., (Copa) Airlines

1:45 pm - 5:00 pm	Other participants on the mission plan meetings on their own, have prearranged Gold Key meetings or free time
7:00 pm - 9:00 pm	Reception at Ambassador's residence (or hotel) Welcome by US Ambassador
depart hotel at 6:30 pm	"A Taste of Louisiana" (LA chef suggests menu and/or prepares food)
	Hosted/sponsored by: Pan American Life Insurance Company
	Suggested invitees: Directors and executives of: educational, healthcare institutions directors/executives/physicians, AmCham specific sectors, COPA airlines, Panama Canal Authority, major companies/institutions operating in Panama (mining, transportation, agricultural, banking), government officials (ministry of education, healthcare, transportation, tourism etc).
	Transportation to/from reception provided for participants
Wednesday, October 15	
6:30 am - 8:30 am	Individual breakfast at hotel
9:00 am - 4:00 pm	For participating companies/others not in education or healthcare sector: Possible pre-arranged individual Gold Key meetings (pre-scheduled one-on-one appointments and/or follow-up meetings/site visits to select locations) – (Note: GK meetings require at least 6 weeks advance planning and added cost)
7:30 am - 1:30 pm	Track 1 EDUCATION day 3 Group visits to two select high schools
Table top & promotional information required	Education Sector in Louisiana - Special Education Fair with each Louisiana college/university represented – focus: to meet and advise <u>Panamanian highschool students</u> on the educational opportunities Louisiana has to offer with ultimate goal of recruiting them to attend Louisiana Colleges/Universities – TBC
8:00 am - 4:00 pm	Track 2 HEALTHCARE day 3 (arranged thru GK service or on their own)
	Healthcare sector in Louisiana - focus – to meet and advise <i>Panamanian healthcare institution directors/executives and physicians</i> on what Louisiana has to offer with ultimate goal of developing business relationships and recruiting patients to Louisiana medical facilities – Louisiana healthcare providers go out to visit targeted Panamanian healthcare and medical institution directors at their facilities for initial meetings or to follow-up on previous day's meetings. venue TBC
Lunch & dinner	on your own
Thursday, October 16	
7:30 am - 1:30 pm	Track 1 EDUCATION day 4 Group visits to two select high schools

Table top & promotional information required	Education Sector in Louisiana - Special Education Fair with each Louisiana college/university represented – focus: to meet and advise <i>Panamanian <u>highschool students</u></i> on the educational opportunities Louisiana has to offer with ultimate goal of recruiting them to attend Louisiana Colleges/Universities – <i>TBC</i>
	<i>Optional for others & depending upon interest and number of participants</i>
6:00 am - depart hotel	Travel to Colon via panoramic dome railcar (First transcontinental railway)
for train station	Meet in hotel lobby to travel to train station (requires advance booking & payment)
	http://www.panarail.com/home.html
	Private bus pickup at hotel and at rail station in Colon for travel to Colon Free Zone (CFZ)
	Visit to Colon <i>TBC</i>
	Briefing by Colon Free Zone; Tour of Manzanillo International Terminal (MIT is the largest container terminal in Latin America); visit to a logistic company located in CFZ; visit to the oldest business in the CFZ and to a retail outlet - tbc
	http://www2.mitpan.com/Default.aspx?alias=www2.mitpan.com/en
	http://www.colonfreetradezone.com/zl-ports.html
3:00 pm - 4:00 pm	Brief stop at Panama Canal/Miraflores locks on return from Colon (time permitting)
4:00 pm - 5:00 pm	Return to hotel
Friday, October 17	Depart Panama or additional follow up meetings/Transit of Panama Canal - on own
	End of Mission

Benefits of participating in a Trade Mission

A number of possible benefits are associated with participating in an official trade mission:

- Fully supported mission program by U. S. Commercial Service
- Market research and assistance with setting up individual appointments/matchmaking meetings (through the Gold Key Service)
- Possible site visits/tours
- Receptions & networking events
- Potential organized presence at a key industry exhibition and/or conference
- Pre-arranged target industry briefings
- Networking with other U.S. companies
- In-market promotion of companies
- In-country market briefings
- Additional profile of being part of a U.S. Commercial Service endorsed trade mission
- Access to key Embassy officials
- Access to key industry individuals
- Assistance with hotel arrangements
- Organized in-country group transportation
- Maximum value at minimum cost

Preparing for a Mission

To gain maximum benefit from a mission, companies **must** prepare as fully as possible. Conducting your own background research is vital and as a starting point, a number of useful websites have been included in this information packet. A good starting point is the U.S. Commercial Service website: www.export.gov.

The U. S. Commercial Service offers new and experienced exporters a range of services to assist with their exporting efforts. These services are outlined on the above website. Several market research reports specific to this Latin American market will be provided in advance to mission participants.

Market Research & Arranging Appointments

On a mission, a number of briefings and networking events are traditionally organized to maximize opportunities for companies to meet key industry players, potential partners/agents and/or clients. However, companies are encouraged to undertake market research to identify contacts specific to their company requirements and to make the necessary arrangements to schedule appointments with them outside of the mission schedule, thus optimizing their time.

Individual appointments with specific companies through the Gold Key Service may be provided by the U.S. Commercial Service at an additional cost.

“Gold Key” Matchmaking appointments can only be undertaken with plenty of advance notice – therefore applications must be submitted to the mission organizer as soon as possible to insure that the USCS has sufficient time to review a company’s information and potential and to provide a quality service. A minimum of six weeks advance notice is required.

Useful Websites for Information & Market Research

Panama:

U.S. Department of State: <http://www.state.gov/p/wha/ci/pm/>

U.S. Commercial Service Panama: <http://export.gov/panama/index.asp>

Ministry of Commerce and Industry: <http://www.mici.gob.pa/>

Ministry of Public Works: www.mop.gob.pa

American Chamber of Commerce and Industry of Panama (AmCham): <http://www.panamcham.com/>

Inter-American Development Bank: <http://www.iadb.org/>

U.S. Embassy in Panama: <http://panama.usembassy.gov/>

Panama Embassy in the US: <http://www.embassyofpanama.org/cms/index2.php>

U.S. Department of State's Panama-specific travel information:

http://travel.state.gov/travel/cis_pa_tw/cis/cis_994.html

Government of Panama Tourism Bureau: www.atp.gob.pa

Health Information: <http://wwwnc.cdc.gov/travel/destinations/panama.htm>

Travel/tourism Information: <http://www.lonelyplanet.com/panama>

Mission Travel

ENTRY/EXIT REQUIREMENTS FOR U.S. CITIZENS: U.S. citizens traveling by air, road, or sea must present a valid passport when entering or departing Panama. Panamanian law requires that U.S. citizen travelers present a valid passport with at least three months duration remaining before expiration (six months duration remaining before expiration is recommended). As of April 2010, U.S. tourists arriving by air or road are permitted to stay in Panama for 180 days, without obtaining a visa. U.S. citizens entering Panama by commercial flight as tourists will be charged a \$5.00 tourist fee when they purchase their travel ticket. To obtain a multiple entry visa, please contact the Panamanian Embassy or a Panamanian Consulate before traveling.

Note: *Should it be requested*, all participants must provide to the organizer a legible copy of the first page of their passport showing:

- a. Name on their passport
- b. Passport number
- c. Nationality
- d. Issuance date
- e. Expiration date

Flights & flight costs:

Participants are responsible for their own travel arrangements. However, once flights are booked, we request that you advise us of your flight details including airline/flight numbers and arrival/departure dates and times. Costs vary depending upon airline and itinerary. Budget up to \$1,200.

Accommodations:

Hotel accommodations will be facilitated by mission organizer but paid by mission participants. **Participants will be required to book their hotel rooms directly with the mission hotel.** Please budget approximately \$150-\$250 per night. Participants who choose to stay at other hotels will be responsible for their own transportation to/from the location where the mission program is held or to/from the designated mission hotel.

Mission Fee

The trade mission fee is \$1,200 per person; add \$500 for spouses. The trade mission fee includes costs of administration, organization of the mission, marketing, hosting of events such as briefings, meetings, networking events, room hire, refreshments, audio visual equipment, entrance fees, ground transportation to official events and all other costs associated with developing and implementing a trade mission program.

Please Note: The trade mission fee is based upon a minimum number of participants. The mission organizer reserves the right to cancel the program on or before August 1, 2014 should a minimum number of participants not be met. Participants at that time will be refunded their paid fee in full. Cancellations by paid participants after August 15, 2014 will be refunded at 50% or more at the discretion of mission organizer based upon expenditures already made.

Additional costs:

Main mission costs relate to travel, accommodations, meals, and the trade mission fee as detailed above. Taxi transfer costs to/from the airport or to other events/meetings, should be met by the participants where no group transport is arranged.

Applications

All companies/participants must complete the trade mission application form or provide detailed information that is requested by the organizer. **Application deadline is August 1, 2014.** Space is limited. The mission organizer reserves the right to refuse or accept any applicant for whatever reasons it deems appropriate. **U.S. Commercial Service Panama will use the trade mission application to arrange Gold Key business meetings, where applicable; therefore please provide detailed and specific information about your company.**

For more information or to receive an application, please contact Marisol Canedo at Email: mcanedo@ldec.org/Tel: 504-722-7894 or Delilah DeSouza at Email: Delilah.desouza@trade.gov /Tel: 504-915-3301.