

PANAMA



Country Dialing Code (Tel/Fax): ++507

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Capital: Panama City **Time:** GMT - 5

Background: With US backing, Panama seceded from Colombia in 1903 and promptly signed a treaty with the US allowing for the construction of a canal and US sovereignty over a strip of land on either side of the structure (the Panama Canal Zone). The Panama Canal was built by the US Army Corps of Engineers between 1904 and 1914. On 7 September 1977, an agreement was signed for the complete transfer of the Canal from the US to Panama by 1999. Certain portions of the Zone and increasing responsibility over the Canal were turned over in the intervening years. With US help, dictator Manuel NORIEGA was deposed in 1989. The entire Panama Canal, the area supporting the Canal, and remaining US military bases were turned over to Panama on 31 December 1999.

Location: Middle America, bordering both the Caribbean Sea and the North Pacific Ocean, between Colombia and Costa Rica

Map References: Central America and the Caribbean

Area: total: 78,200 sq km land: 75,990 sq km water: 2,210 sq km

Climate: tropical maritime; hot, humid, cloudy; prolonged rainy season (May to January), short dry season (January to May)

Terrain: interior mostly steep, rugged mountains and dissected, upland plains; coastal areas largely plains and rolling hills

Natural Resources: copper, mahogany forests, shrimp, hydropower

Population: 2,808,268 (July 2000 est.)

Nationality: noun: Panamanian(s) adjective: Panamanian

Ethnic Groups: mestizo (mixed Amerindian and white) 70%, Amerindian and mixed (West Indian) 14%, white 10%, Amerindian 6%

Religions: Roman Catholic 85%, Protestant 15%

Languages: Spanish (official), English 14% note: many Panamanians bilingual

Economy: Because of its key geographic location, Panama's economy is service-based, heavily weighted toward banking, commerce, and tourism. The hand-over of the canal and military installations by the US has given rise to new construction projects. The MOSCOSO administration inherited an economy that is much more structurally sound and liberalized than the one inherited by its predecessor. Even though export demand is likely to remain slack in some key markets - especially the Andean countries - GDP growth in 2000 probably will be 3% to 4%. Key reform initiatives from the previous administration - including the privatization of public utilities - remain uncompleted. Although President MOSCOSO is unlikely to overturn any previous reforms, her populist leanings make it unlikely any new initiatives will be undertaken in the near future. Indeed, the government has failed to formulate a comprehensive economic policy framework, and the only concrete step it has taken by yearend 1999 has been a hike in agricultural tariffs.

Industries: construction, petroleum refining, brewing, cement and other construction materials, sugar milling

Currency: 1 balboa (B) = 100 centesimos

Railways: total: 355 km broad gauge: 76 km 1.524-m gauge narrow gauge: 279 km 0.914-m gauge

Highways: total: 11,258 km paved: 3,783 km (including 30 km of expressways) unpaved: 7,475 km (1999 est.)

Waterways: 800 km navigable by shallow draft vessels; 82 km Panama Canal

Ports and Harbors: Balboa, Cristobal, Coco Solo, Manzanillo (part of Colon area), Vacamonte

Airports: 105 (1999 est.) Airports - with paved runways: total: 41 over 3,047 m: 1 2,438 to 3,047 m: 1 1,524 to 2,437 m: 5 914 to 1,523 m: 13 under 914 m: 21 (1999

est.) Airports - with unpaved runways: total: 64 914 to 1,523 m: 15 under 914 m: 49 (1999 est.)

Visa: due to complex regulations it is advised that travelers contact the embassy or consular section in their countries before travel

Duty Free: goods permitted: 500 cigarettes or 50 cigars or 500g tobacco, 3 bottles of alcoholic beverages, perfume and eau de cologne in opened bottles

Health: no specific precautions

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