

The New Panama Canal: A Better Way To Go

THE REPUBLIC OF PANAMA – AN OVERVIEW

Panama's geographic location is unique. Often known as "The Bridge of the World," its proximity to both the Atlantic and Pacific Oceans and North and South America make Panama an ideal route for trade, travel and business. After seceding from neighboring Colombia and establishing an independent republic in 1903, Panama has become an essential global partner. It boasts the largest rainforest in the Western Hemisphere outside the Amazon Basin, while palm tree-lined beaches and a bustling capital city feed its growing tourism industry.

KEY FACTS

Location	Panama is located in Central America, between Colombia and Costa Rica. It borders both the Caribbean Sea and the North Pacific Ocean. Panama has a tropical climate with a prolonged rainy season (May to December) and a short dry season (January to April).
Economy	<p>Panama's economy is primarily services-based – and includes the Panama Canal operations, tourism and the Colon Free Zone (which is the world's second largest Free Zone behind Hong Kong). Bananas are the main cash crop, but Panama also exports fish, shrimp, coffee, sugarcane and petroleum products. More than half of Panamanian goods are exported to the United States. The currency is the balboa and the U.S. dollar.</p> <ul style="list-style-type: none"> • 1 balboa = 100 cents • Major trading partners: United States, Nigeria, Germany, South Korea, El Salvador, Peru, Costa Rica, Belgium, Japan, China, Singapore • Natural Resources: copper, mahogany forests, shrimp, hydropower
Culture	<ul style="list-style-type: none"> • Population: 3.2 million • Major languages: Spanish (official), English • Major religion: Christianity (Roman Catholic 85% and Protestant 15%) • Official Name: Republic of Panama • Major Cities: Panama City, Colon, David
Political System	<ul style="list-style-type: none"> • Capital: Panama City • President: Martín Torrijos Espino (President is Chief of state and head of government) • First Vice President/Minister of Foreign Affairs: Samuel Lewis Navarro • Second Vice President: Rubén Arosemena Valdés <p>President Torrijos was elected on May 2, 2004 and received approximately 47 percent of the vote, defeating three opponents. The president serves one five-year term, and he also appoints the Cabinet. Panama operates under a constitutional democracy.</p>

Resources: www.pancanal.com, www.visitpanama.com