

Panama

Source: www.centralamericab2b.com; www.handelswijzer.com;
<https://www.cia.gov/library/publications/the-world-factbook/geos/pm.html>

General information

Capital:	Panama
State structure:	Republic
Inhabitants:	3.3 million (2009 CIA World Factbook)
Population density:	40.9 inhabitants per km ²
Languages:	Spanish, English; many in Panama speak two languages
Ports:	Balboa; Cristobal; CoCo Solo; Manzanillo (part of Colon Free Zone); Vacamonte
Airports:	Tocumen International Airport (Panama City); David Airport (Chiriqui)
Currency:	Balboa (PAB); US dollar (USD) is overall accepted
GDP:	\$38.92 billion (2008 est.)
Exports:	\$10.29 billion (2008 est.), including the Colon Free Zone
Export commodities:	Bananas, shrimp, sugar, coffee, clothing
Export partners:	US 39.2%, Netherlands 10.7%, Costa Rica 5.8%, Sweden 5.4%, UK 5.4%, Spain 5%, China 4.1% (2008)
Imports:	\$15 billion (2008 est.)
Import commodities:	capital goods, foodstuffs, consumer goods, chemicals
Import partners:	US 29.6%, Costa Rica 5%, China 5%, Japan 4.2% (2008)
Important sectors:	Renewable energy Infrastructure and construction Vegetables, fruit and floriculture Tourism Food processing Medical equipment Services

Economy of Panama

The economy in Panama has been the fastest growing in Latin America, traffic passing through the canal, was one of the main drivers of the economy. Large investments made in Panama also contributed to the economy growth. Despite the worldwide recession, the Panamanian economy is expected to grow 5% in 2010.

Services

The professional service industry is one of the most important sectors in Panama. This sector's activities largely related to the Panama Canal, such as container trans-shipments, navigation registration, legal and financial services, insurance and the Free Zone of Colon.

The retail trade sector accounts for 3.9 per cent of the GDP. The sector's GDP grew at an average rate of 4.9% during the period 2002-2006.

Industries

Construction, brewing, cement and other construction materials, sugar milling. The construction sector has seen a decline in recent years but started booming again in 2008. This mainly due to construction of residencies and resorts and was also due to the canal expansion, a new lane of traffic will be doubling its capacity by 2014.

Vegetable oil plant

A new plant for extracting vegetable oil from African palm has recently been introduced after a \$ 7.8 million investment. It is capable of processing 20 tons per hour and will produce raw oil, coconut oil and coconut flour. This project is interesting for renewable energy and energy saving technologies.

Colombia

Colombia has experienced accelerating economy growth between 2002 and 2007, with expansion above 7% in 2007. The economy grew 2% in the last quarter of 2009. The growth follows an increase in domestic consumption in the last quarter and the maintaining of foreign direct investment in the country.

General information, source CIA World Factbook; www.evd.nl

Capital:	Bogotá
State structure:	Republic
Inhabitants:	45,644,023 (July 2009 CIA World Factbook)
Languages:	Spanish
Ports:	Barranquilla, Buenaventura, Cartagena, Santa Marta, Turbo
Airports:	Simón Bolívar International Airport (Bogotá); Alfonso Bonilla Aragón International Airport (Cali); El Edén International Airport (Armenia); Gustavo Rojas Pinilla International Airport (San Andres Island); El Dorado International Airport (Bogota); Ernesto Cortissoz International Airport (Barranquilla); José María Córdova International Airport (Medellin); Matecaña International Airport (Perreira); Rafael Núñez International Airport (Cartagena); Palonegro International Airport (Santander, Bucaramanga)
Currency:	Colombian peso
GDP:	\$396 billion (2008 est.)
Gross national product:	242,6 billion US dollar (2008)
Exports:	\$38.5 billion (2008 est.)
Export commodities:	petroleum, coffee, coal, nickel, emeralds, apparel, bananas, cut flowers
Export partners:	US 38%, Venezuela 16.2%, Ecuador 4% (2008)
Imports:	\$37.6 billion (2008 est.)
Import commodities:	industrial equipment, transportation equipment, consumer goods, chemicals, paper products, fuels, electricity
Import partners:	US 29.2%, China 11.5%, Mexico 7.9%, Brazil 5.9% (2008)
Important sectors:	Agri- & horticulture Clothing & textile Food industry Energy (biomass) Waste management Building & construction material Household goods & other consumer goods

In response to recent economic developments in the region, the Colombian government is encouraging exporters to diversify their customer base away from the United States and Venezuela, Colombia's largest trading partners. Colombia has been looking for different distribution markets since the economic growth slipped in 2008 as a result of the global financial crisis.