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## President's Letter, September 2006

If you are not sure where the country is going you might want to take a closer look at the completely modernized Tocumen International airport, Panamas first step away from the third world and perhaps our first step into becoming recognized as a developed country. The \$75 million dollar facelift is 99% complete and has transformed Tocumen. The airline ticket counters have been expanded, the escalators renovated, and once you pass through immigration you will enter a new world never seen before, at least not in Panama. The floor to ceiling architecture is first class and opens the airport with huge glass and stainless steel windows that not only offer an abundance of natural lighting but also provide spectacular views of the runways, planes, and countryside far in the distance. The widened hallways are spacious and free flowing with attractive new duty-free shops located on both sides for easy access. It's a pleasure to walk from one end of the departure gates to the other and notice all the changes. The seating areas are comfortably decorated with new furniture with large open aisles offering a relaxing and airy atmosphere. Upon returning to Panama you will also notice that the immigration booths and customs areas have been modernized and expanded, and the agents seem to have been trained in a professional manner that spells WELCOME and USER FRIENDLY. About 3 million visitors will arrive at the airport in 2006, an increase of 16.7% YTD, and tourism is up 19.3% over last year. IPAT has committed to launch a new publicity campaign and will spend \$43 million over the next 5 years and thats only the beginning.

As you take the 20-minute freeway drive that skirts along the bay and goes directly into Panama City you will notice new, modern billboards advertising several of the many new high rises that are dotting our skyline from Punta del Este to Caledonia. Additionally, according to Minister of Tourism Ruben Blades, there are 31 new tourist projects planned that will invest upwards of \$712 million and employ some 19,000 people both directly and indirectly. In addition to the tourist projects there is a construction and development boom that has incorporated Panama as never before in its short 103-year history. Foreign investment has recently surged from \$200 million per year to more than \$2 billion per year and this transformation has taken place just during the last 3-4 years. New names keep popping up that pique the imagination, such as Red Frog Beach, Tucan Country Club, Buena Ventura, Wild Horse Canyon at Rodeo Grande, Tortuga Lake, Playa Blanca, Tranquilo Bay, Turtle Cay, only to name a few. North Americans, Europeans, and Asians have recognized that Panama offers more quality life style at half the price than most places they have visited. And our biodiverse tropical environment is included at no extra cost while we have all-year warm weather patterns that do NOT include hurricanes, severe earthquakes, or tornados. Add to that our oceans and coastlines that are dotted with more than 1,200 tropical islands and you can begin to understand why the demand for a slice of paradise has caught on so quickly.

Additionally, as many of our visitors are Baby Boomers, personal safety is a very important factor and our safety level is considered high in Panama. While crime exists in all countries, Panama is considered among the safest in Latin America. What other attractions are responsible for our recent growth?

- US dollar-based economy is popular in general and with Panamas international banks
  - Excellent drinking water and good quality food...few sanitary problems
  - Many people in the service sector speak English
  - First rate doctors providing top quality healthcare at a lower cost
  - Lower real estate prices and lower cost of living than north America, Asia, or Europe
  - Number one rated retirement (Pensionado) plan in the world
  - Biodiversity and tropical environment (960 species of birds and 240 species of reptiles, etc.) that is rare in other countries
  - National parks and nature preserves cover about one quarter of our Panama land mass
- There are many reasons why Panama seems to be bajo la lupa and such an attraction for that exotic tropical holiday foreigners have always dreamed of. And when the honeymoon blush has faded most visitors realize that the greater depth of the attraction comes from the warm and friendly people of Panama.

**Robert E. Baker**  
President

