

# Panama

## Business Travel Guide

Compiled by:

### **Swiss- Panamanian Chamber of Commerce**

Panama City, Panama, June 2024

#### **ARRIVAL AND DEPARTURE**

Swiss citizens need a valid passport within at least 6 months of expiration valid to enter Panama, as well as a return ticket to the country of origin or the next destination to visit. Upon arrival, you are entitled to stay for a maximum of 90 days. In order to work in Panama, a working visa is required, which is issued by the Panamanian Embassy in Geneva or in Panama directly by the National Immigration Service (Servicio Nacional de Migración: <https://www.migracion.gob.pa/>). The process involves several steps and typically requires coordination between the applicant, their employer, and various Panamanian authorities.

All international flights arrive at Tocumen International airport in Panama City (PTY). <https://www.tocumenpanama.aero/> The extension of the airport was finished in 2023. Most of the hotels in Panama City are about 20-30 minutes away from the airport by taxi. Ideally, you should be at the airport at least 2 hours before the travel time. Official taxis can be found at the airport. The costs for the airport-center transfer are about \$25 - \$35. Other transportation options include Uber (\$15-\$25), complementary airport shuttle services provided many many hotels, and car rental. Major rental companies are located at the airport with rates starting at \$25 - \$35 per day.

There is also public transportation available to enter the city of Panama. (Metro Bus: <https://www.tocumenpanama.aero/index.php/transporte-terrestre/transporte-publico>) Costs are around \$1.25 with a pre-loaded card that can be purchased at the airport. The ride takes about 45 minutes to an hour, with potential transfers.

For passengers who are in transit through Panama, the Panama Tourism Authority located at the information booths inside the Tocumen International Airport offers complementary shuttle services to and from the Metromall Shopping Mall, located approximately 15 minutes from the airport.

## HEALTH REQUIREMENTS

Mandatory and recommended vaccinations: Please review the list of required and recommended vaccinations for Panama here: <https://stri.si.edu/es/oficina-de-visitantes/planificar-su-visita/vacunas>

It is important that you do not leave vaccinations until the last minute, as some are administered in several doses and others are not always available in Panama. There are also preventive health measures you can take for diseases for which vaccines are not available.

Panama requires yellow fever vaccination for visitors traveling from certain countries, who must present the international vaccination certificate. Please review the list of countries here: <https://stri.si.edu/es/oficina-de-visitantes/planificar-su-visita/vacunas>

Currently, there are no restrictions or requirements specific to COVID-19. However, in this [link](#), you can review updated information.

Medical care in Panama's private hospitals is modern and efficient. However, outside the capital, high quality medical care is not guaranteed everywhere. Many private hospitals require a cost guarantee before treating patients. First aid should, in principle, be provided without financial guarantee. If you are dependent on certain medications, your first aid kit should contain a sufficient supply.

In Panama, the climate is characterized by distinct seasonality, with a rainy season extending from May to November and a dry season from December to April. During the rainy season, heavy and frequent downpours are common which can cause disruptions. The dry season brings sunnier skies. Throughout the year, temperatures in Panama average around 27°C (80.6°F), providing a consistently warm environment. Light and breathable clothing is recommended to stay comfortable in the warm and humid Panamanian climate.

## PUBLIC SECURITY / RECOMMENDED PRECAUTIONS

Please take note of the constantly updated travel and safety information of the FDFA, which you can find here: <https://www.eda.admin.ch/eda/en/fdfa/representations-and-travel-advice/panama.html#>

In general, Panama is a stable and safe country. Thefts happen but violent crimes/robberies are rare and centered mostly in the poorer neighborhoods.

Register your trips abroad so that you can be contacted in times of crisis. <https://www.itineris.eda.admin.ch/>

## TIME ZONE

Time difference between Switzerland and Panama

Panama City	Central European Time CET-6
	Central European Summer Time (CEST): CET-7

Panama operates on Eastern Standard Time (EST) throughout the year, which is UTC-5. Unlike many countries, Panama does not observe daylight saving time. As a result, the time difference between Panama and Switzerland varies due to Switzerland's switch between Central European Time (CET) and Central European Summer Time (CEST).

For more information: <https://www.timeanddate.com/worldclock/>

## BUSINESS HOURS

	Weekdays	Saturdays	Sundays and Nationals Holidays
Government Offices	08:00 am-3:00/4:00 pm	Closed	Closed
Banks	08:00 am-3:00/4:00 pm	9:00 am-12:00/1:00 pm	Closed
Shops	09:00 am - 8:00 pm	09:00 am - 8:00 pm	Open or closed (depends on the kind of shop such as mall, supermarket, pharmacy or store)

## PUBLIC HOLIDAYS

Please check <https://publicholidays.com.pa/es/>.

## NATIONAL TRADE FAIR CALENDAR

The dates of the main trade fairs can be obtained from: [https://www.eventseye.com/fairs/c1\\_trade-shows\\_panama.html](https://www.eventseye.com/fairs/c1_trade-shows_panama.html) and <https://www.tradefairdates.com/Fairs-Panam%C3%A1-R2162-T2-S1.html>

However, there might be other trade fairs and congresses. Please get in touch with the Swiss-Panamanian Chamber of Commerce in Panama to obtain more information on specific fairs.

## COMMUNICATION: TELEPHONE AND INTERNET

Panama's country code is: +507

Local SIM card can be bought at: C&W (Cable & Wireless), Tigo.

### Important phone numbers:

Police	104
Fire department	103
Medical emergency	911

Panama has a well-developed telecommunications infrastructure, with several major providers offering reliable cell phone services. The main mobile network operators are Tigo and +Móvil (Cable & Wireless).

Cell phone network Coverage: Panama City and other major cities like Colón, David, and Santiago have excellent coverage with 4G LTE networks widely available. Coverage can be more variable in rural and remote areas, but most providers offer reasonable connectivity. Some very remote regions may have limited or no coverage.

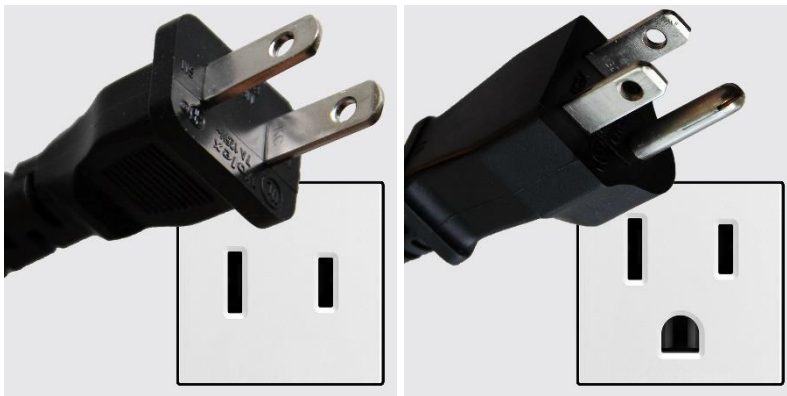
For travelers and residents, Panama offers a conducive environment for both cell phone and internet use, with high levels of accessibility and quality services.

## ELECTRICITY SUPPLY

In Panama, the electricity plugs and sockets are primarily of type A and type B, like those used in the United States. (Type A: Two flat parallel pins. Type B: Two flat parallel pins and a grounding pin.)

The standard voltage is 120 V and the standard frequency is 60 Hz:

If you have appliances or devices that use type C or type L plugs, or if they operate on a different voltage, you will need a plug adapter and potentially a voltage converter. Always check the voltage rating of your devices to ensure compatibility.



## METHODS OF PAYMENT

Although the national currency in Panama is the Panamanian Balboa (symbol: "B/.", code: PAB), the currency used in Panama is the United States Dollar (USD), making transactions convenient.

The exchange rate between the Panamanian Balboa and the United States Dollar is fixed at 1 Balboa = 1 Dollar. This means that both currencies are used interchangeably in the country, with the US Dollar being the primary currency in circulation.

If you are entering or leaving the country with **\$10,000 USD or more** in cash or other monetary instruments, you must declare this amount in writing to the customs office. This requirement is in place to comply with anti-money laundering regulations and to prevent illegal financial activities.

In Panama, debit and credit cards are almost everywhere accepted. In restaurants, a tip of 10% is customary.

Acceptance of methods of payment:

	everywhere	almost everywhere	limited	not accepted
Cash (national currency)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cash (Swiss Franc CHF)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
MasterCard	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Visa	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

American Express	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Diner	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Apple Pay	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Google/Samsung Pay	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Paypal	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

## DOMESTIC TRAVEL, LOCAL TRANSPORT

Panama City boasts a robust public transport network consisting of the Metro de Panamá (<https://www.elmetrodepanama.com/>) and MiBus buses (<https://www.mibus.com.pa/>). The metro system, comprising Line 1, Line 2 and Line 3, offers frequent service with air-conditioned trains, particularly during peak hours from 6:00 AM to 9:00 AM and 4:00 PM to 7:00 PM. To use these services, travellers need a Metrobus or Metro de Panamá Card, which can be purchased for \$2 and loaded with fares around \$0.35 for buses and \$0.50 for the metro per trip.

Taxis, identifiable by their yellow colour, are widely available and equipped with meters, though agreeing on a fare beforehand is advisable. Ride-hailing services like Uber and Cabify are also popular and offer convenient alternatives for city travel. For longer journeys outside Panama City, options include national flights and intercity buses operated by various companies such as MiBus, and rental cars from international agencies located throughout the city.

Domestic flights within Panama are typically operated from Marcos A. Gelabert Airport (Albrook Airport, IATA code: PAC) in Panama City, as well as from various regional airports and airstrips throughout the country, primarily serviced by airlines like Copa Airlines and Air Panama (<https://www.airpanama.com/en>).

## ACCOMMODATION, TEMPORARY OFFICE SPACE

The usual internet platforms like Booking.com or Airbnb provide short and midterm accommodation.

In Panama City, several companies provide flexible office space solutions for temporary rental. Options include global providers like Regus and WeWork. Local providers such as Spaces Panama and Vorwaerts also offer similar temporary office solutions.

## LANGUAGES USED FOR BUSINESS

Spanish is the official language of Panama. Knowledge of Spanish is almost indispensable for a successful transaction.

While English is also spoken, especially in tourist areas and by some professionals, having a good command of Spanish is highly beneficial and often necessary for effective communication, particularly in official transactions, negotiations, and interactions with senior government officials.

## BUSINESS PRACTICES

### Tips for initiating business contacts:

To establish a first business contact, it is generally useful in Panama to be introduced by a friend or colleague. To do business successfully, it is essential to network actively and regularly. It is also common to invite an existing contact to private events.

#### Scheduling Meetings:

Dates should ideally be agreed two weeks in advance. However, since Panamanian businesspeople have a rather short-term agenda, it is essential to confirm the appointment one-two days in advance. Furthermore, it should be noted that Panamanian businesspeople are not always punctual; appointments are usually handled with up to 15-minute margin (giving notice if the delay is more than 10 minutes).

#### Business attire:

In general, Panamanians wear a suit (often without a tie). A well-groomed appearance is placed as of great value in Panama.

#### Introducing yourself:

Panamanians are not only interested in your business acumen but also like to know some of your private background (family, hobbies, etc.). It is customary to speak with "tu" (not "usted"). However, this should typically come from the business partner. The greeting between women and men is often accompanied by a kiss on the cheek.

#### Building trust and personal relationships:

After the first contact, you should not expect any concrete business. The general getting to know phase is first in the foreground. The Panamanian hierarchies often fail to make direct decisions until the topic has been discussed with the upper levels.

#### Offering and accepting gifts and invitations:

Panamanians are very hospitable and might quickly invite you to private gatherings. However, sometimes this is just a phrase and not meant literally. Bringing and receiving small gifts is accepted. Real invitations should be followed to establish a relationship with the business contacts.

#### Sensitive topics:

Discussions about race, ethnicity, or indigenous rights should be handled with respect and awareness of historical contexts. Discussions about wealth, poverty, or social status should be approached carefully. Politics can be sensitive, especially regarding local issues, elections, or political figures. Panama's history includes complex topics such as its relationship with the United States, the Panama Canal, and cultural heritage. Sensitivity is needed when discussing historical events and their impact on the country. The Panama Canal is a source of national pride and a significant economic driver. Discussions related to its management, history, or international implications should be handled respectfully.

## BUSINESS RISKS

Panama has a score of 46.58/100 (100 being high risk) in the Global Corruption Index 2023 (<https://risk-indexes.com/global-corruption-index/>), indicating a moderate level of corruption relative to other countries in the region.

Legal certainty in Panama is considered relatively stable for Latin America, as evidenced by various rankings such as the Ease of Doing Business Index by the World Bank. As of the most recent World Bank Ease of Doing Business report, Panama's score is 66.6 out of 100. This score places Panama in a relatively favorable position within the Latin America and Caribbean region, where the average score is typically lower. Panama consistently ranks among the top countries in the region for ease of doing business, often trailing only behind a few countries like Mexico and Chile, which also have relatively

high scores. (<https://archive.doingbusiness.org/en/rankings?region=latin-america-and-caribbean>, <https://archive.doingbusiness.org/en/data/exploreconomies/panama>)

For specific risk classifications, including the CRC risk classification of Panama, you can refer to the OECD (<https://www.oecd.org/trade/topics/export-credits/documents/cre-crc-current-english.pdf>) as well as Swiss Export Risk Insurance (SERV) via the following link: <https://www.serv-ch.com/en/services/>

Swiss Export Risk Insurance SERV insures political and *del credere* risks involved in exporting goods and services.

[Products for exporters](#)

[Product for service providers](#)

[Products for financial institutions](#)

The full range of services and products offered by SERV can be obtained at [www.serv-ch.com](http://www.serv-ch.com).

Your contact person in Zurich

**Verena Utzinger**

Vice President, Acquisition  
& Representation

Tel.: +41 58 551 5515

Email: [verena.utzinger@serv-ch.com](mailto:verena.utzinger@serv-ch.com)

Your contact person in Lausanne

**Dominique Aubert**

Senior Vice President, Acquisition  
& Representation

Tel.: +41 21 613 35 84

Email: [dominique.aubert@serv-ch.com](mailto:dominique.aubert@serv-ch.com)

## IMPORT OF SAMPLES AND CATALOGUES

Please refer to our Document Legal Provisions Panama that provides information about customs in Panama.

Panama is a member of the ATA Carnet system, which simplifies the process for businesses and individuals who need to bring goods into the country temporarily for purposes such as exhibitions, trade shows, or professional equipment. The ATA Carnet is valid for one year and can be used for multiple entries and exits. It covers commercial samples, professional equipment, and goods for exhibitions and fairs. Businesses and individuals must apply for an ATA Carnet through their local chambers of commerce or authorized entities in their home country.

Commercial samples and catalogues can typically be imported into Panama without paying customs duties under specific conditions. For commercial samples, they must not have commercial value or be intended for sale, and should be marked or mutilated to prevent resale. Importers may need to provide documentation proving that the samples are for promotional use only. Catalogues and other promotional materials should be clearly identified as non-resale items, with supporting documentation such as invoices or declarations indicating their promotional purpose potentially required.

For more detailed information and updates, you can visit the official website of Panama's National Customs Authority (Autoridad Nacional de Aduanas, [https://www.ana.gob.pa/w\\_ana/](https://www.ana.gob.pa/w_ana/)).

## USEFUL LOCAL WEBSITES, ADDRESSES, EMAIL AND TELEPHONE NUMBERS

Please refer to the document "Panama: Basic Addresses".

## ADDRESSES OF EMBASSY AND CONSULATES OF SWITZERLAND

### Embassy of Switzerland

Edificio Centro Colón  
10° piso, Paseo Colón,  
San José, Costa Rica  
Tel: +506 22 21 48 29  
Fax: +506 22 55 28 31  
Email: [sanjose@eda.admin.ch](mailto:sanjose@eda.admin.ch)  
Website: <https://www.eda.admin.ch/sanjose>

#### Opening times:

Monday to Friday: 9:00 am – 12:00 pm

### Honorary Consulate General in Panama City

Consulado General de Suiza  
Avenida Balboa  
PH Bay Mall  
Local 110  
Ciudad de Panamá  
Tel. +507 395 99 22  
Fax +507 396 95 28  
Email: [panama@honrep.ch](mailto:panama@honrep.ch)  
Consular services [sanjose.cc@eda.admin.ch](mailto:sanjose.cc@eda.admin.ch)

#### Opening times:

Visits to the consulate are strictly by appointment. It is recommended to contact the consulate directly via phone or email to schedule an appointment and confirm the specific visiting hours.

## ADDRESSES BILATERAL, NATIONAL AND LOCAL CHAMBER OF COMMERCE

Swiss- Panamanian Chamber of Commerce  
SORTIS Business Tower, c/o Business Center 3000  
Obarrio, Calle 57 Este, Piso 14  
Panama City  
Panama  
Tel. +507 202 3013  
Email: [info@swisschamberpanama.org](mailto:info@swisschamberpanama.org)

## ADDRESSES OF THE EMBASSY AND CONSULATES OF PANAMA IN OR FOR SWITZERLAND

### Embassy & Consulate of Panama

Rue de Lausanne 72,  
1202 Genève, Switzerland  
Phone: +41 22 715 04 51  
Fax: +41 22 738 03 63  
Email: [conpanamasuiza@mire.gob.pa](mailto:conpanamasuiza@mire.gob.pa)

#### Opening times:

09:00 – 12:00 and 13:30 – 14:00

**Disclaimer:** By using this document, the user agrees to this usage policy and the disclaimer. The use of information is expressly at user's own risk and responsibility. We do not assume any liability or



guarantee that the information provided in this document is up to date, correct or complete. Nor do we assume any liability for loss or damage caused by downloading and using our information and content.

The document may contain also various links leading to third-party websites or documents. We assume no responsibility for any loss or damage sustained by the user as a result of any violation of legal requirements by third parties linked to this document. In addition, we assume no liability or guarantee for the content of third-party websites or documents that can be accessed from this document.

Copy right: The information published in this document comes from a wide variety of sources. These include third parties. The user may use the published information and content for his / her own purposes. Commercial distribution of the information and content to third parties is not permitted without the express written consent of the respective rights holder.

We may unilaterally change this usage policy and the disclaimer at any time without specific notification.

Date June 14, 2024

Author: Swiss- Panamanian Chamber of Commerce

Author's address: SORTIS Business Tower, c/o Business Center 3000  
Obarrio, Calle 57 Este, Piso 14  
Panama City  
Panama  
Tel. +507 202 3013  
Email: [info@swisschamberpanama.org](mailto:info@swisschamberpanama.org)  
Website: <https://swisschamberpanama.org/>