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# About Panama

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The best country to invest in.

Official Name: Republic of Panama.

Capital: City of Panama

Nationality: Panamanian(s)

Local time: GMT-5

Land area: 75,517 square miles.

Territorial sea boundaries: 200 nautical miles

Population: (Census 2000): 2,839,177

Density of Population: 81 per sqm

Literacy Rate: 90% Distribution by Age (%):

- 0-14 years: 37%,

- 15-59 years: 56.3%,

- 60+ years: 6.7%

Official Language:

Spanish, but many Panamanians are bilingual (English/Spanish).

Climate:

Tropical with uniform temperature all year. Average temperature: 27°C. There are two seasons: rainy and dry (also called "summer"). The rainy season is from May to mid-December. The dry season covers mid-December to April. During the dry ("summer") season, pleasant trade winds blow throughout the day and night. Taxes :

All purchases (excluding medicines, foods and scholastic equipments) are taxed with a 5% of Personal Properties

Transference Tax (ITBM),. Currency :

Balboa (Balboas -- plural); 1 balboa = 100 centimes. The circulating paper money is the U.S. dollar. Exchange rate : 1

Balboa = 1 Dollar. Electrical Current :

120V and 240V Gratuity :

Not included in the restaurant prices. It is customary to tip between 10% and 15% of the total bill amount. Driving license

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A foreign license is valid for 90 days. Passport may be required as validation of identity. Commerce Schedules :

- Monday to Sunday - 9:30 am to 7 pm.

- Banks: 8:00 am. to 3:30 pm. ATM availability is 24 hours.

- Public offices: 8:30 am, to 4.30 pm. Borders :

555 km total; Colombia 225 km, Costa Rica 330 km. Coastal: 2,490 km. Limits:

Caribbean Sea to the North, the Pacific Ocean to the south, the Republic of Colombia to the east, and the Republic of Costa Rica to the west. Ethnic Groups:

70% racially mixed, 10% whites, 12% mulattos, 8% native indigenous. Constitution:

Adopted October 11, 1972; reforms adopted in April 1983. Religion:

No state religion. More than 93% Roman Catholics, 6% Protestants. Independence:

Independent from Spain: November 28, 1821; from Colombia: November 3, 1903. Public Holidays :

January 1 - New Year, January 9 &ndash; Martyrs Day, February 8 - Carnival Tuesday, March 25 &ndash; Good Friday,

May 1 &ndash; Work Day, November 3 - Independence from Colombia, November 10 - First Cry of Independence,

November 28 - Independence Day, December 8 &ndash; Mother's Day, December 25 - Christmas. Government:

Constitutional Democracy Centralized Republic. Political division:

9 provinces: Chiriquí, Bocas Del Toro, Coclé, Colón, Darién, Herrera, Los Santos, Panama, Veraguas, and 5 comarcas:

Emberá-Wounaan, Kuna Yala, Madugandí, Ngobe-Buglé, Wargandí. Total Area: 78.200 square km (30,193 square miles). Legal System:

based on the system of civil law, judicial revision of legislative acts in the Supreme Court of Justice; accepts the jurisdiction of international courts in all but some cases.