

**LISTS OF COMMITMENTS ON ESTABLISHMENT**  
(referred to in Article [9])

**PANAMA**

1. The list of commitments below indicate the economic activities inscribed pursuant to Article [9] of the Agreement and, by means of reservations, the market access and national treatment reservations that apply to establishments and investors of the EU Party in those activities. The list is composed of the following elements:

- (a) A first column indicating the economic activities in which the commitment is assumed by the Party, and the scope to which the reservations apply.
- (b) A second column describing the applicable reservations.

2. For the purpose of this list, the term **none** indicates economic activities where there are no reservations to national treatment or market access. The term **unbound** indicates that no national treatment or market access commitments have been made.

For greater certainty, the absence of specific reservations in a given economic activity is without prejudice to horizontal reservations that apply.

3. Economic activities not mentioned in the list below are not committed.

4. In identifying individual economic activities:

- (a) ISIC rev 3.1 means the International Standard Industrial Classification of all Economic Activities as set out in Statistical Office of the United Nations, Statistical Papers, Series M, N° 4, *ISIC REV 3.1*, 2002.
- (b) CPC means the Central Products Classification as set out in Statistical Office of the United Nations, Statistical Papers, Series M, N° 77, *CPC prov*, 1991.
- (c) CPC ver. 1.0 means the Central Products Classification as set out in Statistical Office of the United Nations, Statistical Papers, Series M, N° 77, *CPC ver 1.0*, 1998.

5. The list below does not include measures relating to qualification requirements and procedures, technical standards and licensing requirements (including any concession, permit, register and other authorization) and procedures when they do not constitute a market access or a national treatment reservation within the meaning of Articles [7] and [8] of the Agreement. Those measures (e.g. need to obtain a license, universal service obligations, need to obtain recognition of qualifications in regulated sectors, need to pass specific examinations, including language examinations, non-discriminatory requirement that certain activities may not be carried out in environmental protected zones or areas of particular historic and artistic interest), even if not listed, apply in any case to investors of the EC Party.

6. In accordance with Article [1(3)] of the Agreement, the list below does not include measures concerning subsidies granted by the Parties.

7. In accordance with Article [7] of the Agreement non-discriminatory requirements as regards the types of legal form of an establishment are not included in the list below.

8. The rights and obligations arising from this list of commitments shall have no self-executing effect and thus confer no rights directly to individual natural persons or juridical persons.

| <b>Economic Activities</b> | <b>Description of reservations</b>  |
|----------------------------|---|
| ALL SECTORS                | <p><b><u>Public utilities</u></b></p> <p>Economic activities or services considered as public services or public utilities may be subject to a public monopoly or to exclusive rights granted to natural persons or juridical persons, public or private.</p> <p>The majority of the capital of a private enterprise engaged in public utilities that operate in Panama shall be owned by a Panamanian person, except where provided by domestic law.</p>   |
| ALL SECTORS                | <p><b><u>Investment</u></b></p> <p>1. Panama reserves the right to adopt or maintain a measure related to the management, administration, operation, maintenance, conservation, modernization, exploitation, development or ownership of the Panama Canal and the reverted areas that restrict the rights of foreign investors and services providers.</p> <p>2. The Panama Canal includes the aquatic route proper, as well as its anchorages, dock berths and entrances; lands and marine, lacustrine and fluvial waters; locks; auxiliary dams; docks; and water control structures.</p> <p>3. The reverted areas include the lands, buildings and facilities and other goods that have reverted to the Republic of Panama according to the Treaty of the Panama Canal of 1977 and its Annexes (Torrijos-Carter Treaty).</p> |
| ALL SECTORS                | <p><b><u>Investment</u></b></p> <p>1. Panama reserves the right to limit the transfer or disposal of an interest held in an existing state enterprise so that only Panamanian nationals may receive that interest.</p> <p>2. If Panama transfers or disposes of an interest in an existing state enterprise as described in paragraph 1, Panama may adopt or maintain a measure related to the nationality of the senior management and members of the board of directors of an enterprise that receives that interest.</p>   |
| ALL SECTORS                | <p>Panama reserves the right to adopt or maintain a measure for providing law enforcement and correctional services, as well as the following services to the extent that they are social services established or maintained for a public purpose: income security or insurance, social security or insurance, social welfare, public education, public training, health care or child care.</p>  |
| ALL SECTORS                | <p>Panama reserves the right to adopt or maintain a measure denying to foreign investors and their investments or to foreign service providers a right or privilege granted to minorities with social or economic disadvantages or native populations in their reservation areas.</p>   |
| ALL SECTORS                | <p>1. A foreign government, foreign official or foreign state enterprise may not own real property in Panama, except property used for an embassy.</p>  |

| <b>Economic Activities</b> | <b>Description of reservations</b>   |
|----------------------------|--|
|                            | 2. A foreign national, or enterprise or enterprise organized under the laws of Panama owned entirely or partially by foreign nationals, may not own real property within 10 kilometers of Panama's borders.  |
| ALL SECTORS                | <p><b><u>Public utilities</u></b></p> <p>Economic activities or services considered as public services or public utilities may be subject to a public monopoly or to exclusive rights granted to natural persons or juridical persons, public or private.</p> <p>The majority of the capital of a private enterprise engaged in public utilities that operate in Panama shall be owned by a Panamanian person, except where provided by domestic law.</p>  |
| ALL SECTORS                | <p><b><u>Investment</u></b></p> <p>Panama reserves the right to adopt or maintain any measure related to the ownership of the Panama Canal and any juridical person that may succeed the Panama Canal Authority ("PCA"). A member of the board of directors of any such juridical person must be a Panamanian national.</p> <p>The PCA may require that an enterprise operating in the Panama Canal be legally constituted under the law of Panama and enter into a joint venture or other legal entity with the PCA. The PCA may adopt or maintain any measure limiting the number of concessions operating in the Panama Canal.</p> <p>The Panama Canal includes the aquatic route proper, as well as its anchorages, dock berths, and entrances; lands and marine, lacustrine, and fluvial waters; locks; auxiliary dams; docks; and water control structures</p> |
| ALL SECTORS                | <p><b><u>Investment</u></b></p> <p>1. Panama reserves the right to limit the transfer or disposal of an interest held in an existing state enterprise so that only Panamanian nationals may receive that interest.</p> <p>2. If Panama transfers or disposes of an interest in an existing state enterprise as described in paragraph 1, Panama may adopt or maintain a measure related to the nationality of the senior management and members of the board of directors of an enterprise that receives that interest.</p>  |
| ALL SECTORS                | Panama reserves the right to adopt or maintain a measure for providing law enforcement and correctional services, as well as the following services to the extent that they are social services established or maintained for a public purpose: income security or insurance, social security or insurance, social welfare, public education, public training, health care or child care.  |
| ALL SECTORS                | Panama reserves the right to adopt or maintain a measure denying to foreign investors and their investments or to foreign service providers a right or privilege granted to minorities with social or economic disadvantages or native populations in their reservation areas.   |
| ALL SECTORS                | 1. A foreign government, foreign official or foreign state enterprise may  |

| <b>Economic Activities</b>  | <b>Description of reservations</b>  |
|---|---|
|   | not own real property in Panama, except property used for an embassy.<br><br>2. A foreign national, or enterprise or enterprise organized under the laws of Panama owned entirely or partially by foreign nationals, may not own real property within 10 kilometers of Panama's borders.  |
| 1. AGRICULTURE,<br>HUNTING, FORESTRY  |   |
| <b><u>A. Agriculture, hunting</u></b><br><br>(ISIC rev 3.1: 011, 012, 013, 014, 015) excluding advisory excluding services            | None  |
| <b><u>B. Forestry and logging</u></b><br><br>(ISIC rev 3.1: 020) excluding services   | None  |
| 2. FISHING AND<br>AQUACULTURE<br><br>(ISIC rev.3.1: 0501, 0502) excluding services  | 1. Only a person of Panama may sell for consumption in Panama fish caught in the territory of Panama.<br><br>2. Only a Panamanian-built vessel may engage in commercial or industrial shrimp fishing in the territory of Panama.<br><br>3. A vessel with a capacity of less than 150 tons may only fish for tuna in the territory of Panama if it is owned by a person of Panama.<br><br>4. Only a vessel owned by a person of Panama may obtain a licence for coastal (manual) fishing.<br><br>5. Only a Panamanian-flagged vessel that is at least 75% owned by a person of Panama and that is engaged in international tuna trade within the territory of Panama may obtain a tuna fishing licence for a preferential fee.<br><br>6. An industrial enterprise in the business of storing or selling shrimp or other marine species must locate its facilities in the Vacamonte Fishing Port, in the District of Arraijan, unless the facilities are located where farming operations occur.<br><br>7. International tuna fishing vessels must use the services of legal shipping agencies domiciled in Panama in order to obtain a licence to fish for tuna in Panamanian jurisdictional waters. |
| 3. MINING AND QUARRYING   |   |
| <b><u>A. Mining of coal and lignite; extraction of peat</u></b><br><br>(ISIC rev 3.1: 10)<br><br><b><u>B. Extraction of crude</u></b> | None, except:<br>1. A foreign government, foreign state enterprise, or juridical person in which there is direct or indirect participation of any foreign government, may not:<br><br>(a) obtain a mining concession;   |

| <b>Economic Activities</b>   | <b>Description of reservations</b>  |
|--|---|
| <p><b><u>petroleum and natural gas</u></b><sup>1</sup></p> <p>(ISIC rev 3.1: 1110)</p> <p><b><u>C. Mining of metal ores</u></b></p> <p>(ISIC rev 3.1: 13)</p> <p><b><u>D. Other mining and quarrying</u></b></p> <p>(ISIC rev 3.1: 14)</p> | <p>(b) directly or indirectly, be a contractor for mining operations;</p> <p>(c) operate or benefit from a mining concession; or</p> <p>(d) acquire, possess or retain, for use in mining operations in Panama, equipment or material without previous and special authorization issued through a Decree of the President of the Republic signed by all members of Cabinet.</p> <p>2. Only a Panamanian national or an enterprise of Panama may obtain, directly or indirectly, a contract for the exploration and exploitation of limestone, sand, quarry stone, tufa, clay, gravel, debris, feldspar, plaster and other non-metallic minerals.</p> <p>3. For greater certainty, the following may not obtain, operate or benefit from a contract referred to in paragraph 1, directly or indirectly, unless the Executive Branch decides otherwise:</p> <p>(a) a foreign government or state enterprise; or</p> <p>(b) a juridical person in which a foreign government has direct or indirect participation.</p> <p><b><u>Crude Petroleum and natural gas</u></b></p> <p>1. If a contractor is a foreign juridical person, it must establish itself or open a branch in the Republic of Panama. Contractors may apply for an exemption from import tax on machinery, equipment, spare parts and other articles necessary for carrying out the activities required by their respective contracts. That exemption may be granted if the articles are of acceptable quality and competitive price, as determined by the Ministry of Commerce and Industries, and are not produced in Panama.</p> <p>2. If a contractor or subcontractor acquire a good or service contract from abroad it may only apply for an exemption from import tax if:</p> <p>(a) the good relevant to the fulfillment of the contract is not available in Panama; or</p> <p>(b) the good relevant to the fulfillment of the contract available in Panama does not fulfill the normal specifications required by the industry, as determined by the National Directorate of Hydrocarbons of the Ministry of Commerce and Industries.</p> |
| 4. MANUFACTURING <sup>2</sup>  |   |
| <p><b><u>A. Manufacture of food products and beverages</u></b></p> <p>(ISIC rev 3.1: 15)</p>   | None  |

<sup>1</sup> Does not include services incidental to mining rendered on a fee or contract basis at oil and gas fields which are to be found in ENERGY SERVICES under 18.A.

<sup>2</sup> This sector does not include advisory services incidental to manufacturing, which are to be found in BUSINESS SERVICES under 6.F.h).

| <b>Economic Activities</b>  | <b>Description of reservations</b>  |
|---|---|
| <b><u>B. Manufacture of tobacco products</u></b><br><br>(ISIC rev 3.1: 16)  | None  |
| <b><u>C. Manufacture of textiles</u></b><br><br>(ISIC rev 3.1: 17)  | None  |
| <b><u>D. Manufacture of wearing apparel; dressing and dyeing of fur</u></b><br><br>(ISIC rev 3.1: 18)   | None  |
| <b><u>E. Tanning and dressing of leather; manufacture of luggage, handbags, saddlery, harness and footwear</u></b><br><br>(ISIC rev 3.1: 19)  | None  |
| <b><u>F. Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials</u></b><br><br>(ISIC rev 3.1: 20)                  | None  |
| <b><u>G. Manufacture of paper and paper products</u></b><br><br>(ISIC rev 3.1: 21)  | None  |
| <b><u>H. Publishing, printing and reproduction of recorded media</u></b> <sup>3</sup><br><br>(ISIC rev 3.1: 22, excluding publishing and printing on a fee or contract basis <sup>4</sup> ) | An enterprise producing a print publication that is part of the Panamanian communications mass media, such as a newspaper or magazine must be 100% owned (directly or indirectly) by a Panamanian national and its managers (including its publishers, editors-in-chief, deputy directors and assistant managers), must be Panamanian nationals.: |

<sup>3</sup> The sector is limited to manufacturing activities. It does not include activities which are audiovisual related or present a cultural content.

<sup>4</sup> Publishing and printing on a fee or contract basis is to be found in BUSINESS SERVICES under 6.F.p).

| <b>Economic Activities</b>  | <b>Description of reservations</b> |
|---|------------------------------------|
|   |                                    |
| <b><u>I. Manufacture of coke oven products</u></b><br>(ISIC rev 3.1: 231)   | None                               |
| <b><u>J. Manufacture of refined petroleum products</u></b><br>(ISIC rev 3.1: 232)   | None                               |
| <b><u>K. Manufacture of chemicals and chemical products other than explosives</u></b><br>(ISIC rev 3.1: 24 excluding manufacturing of explosives) | None                               |
| <b><u>L. Manufacture of rubber and plastics products</u></b><br>(ISIC rev 3.1: 25)  | None                               |
| <b><u>M. Manufacture of other nonmetallic mineral products</u></b><br>(ISIC rev 3.1: 26)  | None                               |
| <b><u>N. Manufacture of basic metals</u></b><br>(ISIC rev 3.1: 27)  | None                               |
| <b><u>O. Manufacture of fabricated metal products, except machinery and equipment</u></b><br>(ISIC rev 3.1: 28)                                   | None                               |
| <b><u>P. Manufacture of machinery</u></b>   |                                    |
| <b><u>a) Manufacture of general purpose machinery</u></b><br>(ISIC rev 3.1: 291)  | None                               |
| <b><u>b) Manufacture of special purpose machinery other than</u></b>  | None                               |



| <b>Economic Activities</b>  | <b>Description of reservations</b> |
|---|------------------------------------|
| <b><u>weapons and munitions</u></b><br><br>(ISIC rev 3.1: 2921, 2922, 2923, 2924, 2925, 2926, 2929)   |                                    |
| <b><u>c) Manufacture of domestic appliances n.e.c.</u></b><br><br>(ISIC rev 3.1: 293)   | None                               |
| <b><u>d) Manufacture of office, accounting and computing machinery</u></b><br><br>(ISIC rev 3.1: 30)  | None                               |
| <b><u>e) Manufacture of electrical machinery and apparatus n.e.c.</u></b><br><br>(ISIC rev 3.1: 31)   | None                               |
| <b><u>f) Manufacture of radio, television and communication equipment and apparatus</u></b><br><br>(ISIC rev 3.1: 32)   | None                               |
| <b><u>Q. Manufacture of medical, precision and optical instruments, watches and clocks</u></b><br><br>(ISIC rev 3.1: 33)  | None                               |
| <b><u>R. Manufacture of motor vehicles, trailers and semitrailers</u></b><br><br>(ISIC rev 3.1: 34)   | None                               |
| <b><u>S. Manufacture of other (nonmilitary) transport equipment</u></b><br><br>(ISIC rev 3.1: 35 excluding manufacturing of warships, warplanes and other transport equipment for military use) | None                               |

| <b>Economic Activities</b>  | <b>Description of reservations</b>  |
|---|---|
| <b><u>T. Manufacture of furniture; manufacturing n.e.c.</u></b><br>(ISIC rev 3.1: 361, 369)   | None  |
| <b><u>U. Recycling</u></b><br>(ISIC rev 3.1: 37)  | None  |
| 5. PRODUCTION;<br>TRANSMISSION AND<br>DISTRIBUTION ON OWN<br>ACCOUNT OF ELECTRICITY,<br>GAS, STEAM AND HOT<br>WATER<br><br>(EXCLUDING NUCLEAR<br>BASED ELECTRICITY<br>GENERATION) |   |
| <b><u>A. Production of electricity; transmission and distribution of electricity on own account</u></b><br>(part of ISIC rev 3.1: 4010) <sup>5</sup>                              | 1. Electric power transmission in the territory of Panama may be supplied only by the Government of Panama.<br><br>2. Electric power distribution in the territory of Panama will be supplied by 3 enterprises for a period of 15 years, under concessions granted by the <i>Autoridad Nacional de los Servicios Públicos (ASEP)</i> . This period started on October 22, 1998. |
| <b><u>B. Manufacture of gas; distribution of gaseous fuels through mains on own account</u></b><br>(part of ISIC rev 3.1: 4020) <sup>6</sup>                                      | None  |
| <b><u>C. Production of steam and hot water; distribution of steam and hot water on own account</u></b><br>(part of ISIC rev 3.1: 4030) <sup>7</sup>                               | None  |
|   |   |

<sup>5</sup> Does not include operation of electricity transmission and distribution systems on a fee or contract basis, which are to be found in ENERGY SERVICES.

<sup>6</sup> Does not include transportation of natural gas and gaseous fuels via pipelines, transmission and distribution of gas on a fee or contract basis and sales of natural gas and gaseous fuels, which are to be found in ENERGY SERVICES.

<sup>7</sup> Does not include transmission and distribution of steam and hot water on a fee or contract basis and sales of steam and hot water, which are to be found in ENERGY SERVICES.

| <b>Economic Activities</b>   | <b>Description of reservations</b>   |
|--|--|
| <b>6. BUSINESS SERVICES</b>  |  |
| <b>A. Professional Services</b>  |  |
| <b>a) Legal Services</b><br><br>(part of CPC 861)<br><br><b>Exclusively: legal consultancy on international law (excludes Panamanian law) and consultancy on law of the jurisdiction in which the service supplier is qualified as a lawyer. Does not include appearance in courts or administrative, judicial, maritime or arbitral authorities in Panama, nor the drafting of legal documents.</b> | None   |
| <b>b) 1. Accounting and Bookkeeping Services</b><br><br>(CPC 86212 other than “auditing services”, CPC 86213, CPC 86219 and CPC 86220)   | Panamanian juridical persons may make agreements to add to their letterheads and signs the names of firms, corporations and juridical or natural foreign persons engaged in the services provided by a Certified Public Accountant in his country of origin, or in international coordination of the professional practice of public accountancy |
| <b>b) 2. Auditing services</b><br><br>(CPC 86211 and 86212 other than accounting services)   | Professional license (idoneidad) to provide the service is subject to nationality condition  |
| <b>c) Taxation Advisory Services</b><br><br>(CPC 863) <sup>8</sup>   | Professional license (idoneidad) to provide the service is subject to nationality condition  |
| <b>d) Architectural services and</b><br><br><b>e) Urban planning and landscape architectural services</b><br><br>(CPC 8671 and CPC 8674)   | Professional license (idoneidad) to provide the service is subject to nationality condition  |
| <b>f) Engineering services and</b>   | Professional license (idoneidad) to provide the service is subject to nationality condition  |

<sup>8</sup> Does not include legal advisory and legal representational services on tax matters, which are to be found under 1.A.a). Legal services.

| <b>Economic Activities</b>  | <b>Description of reservations</b>  |
|---|---|
| <b>g) Integrated engineering services</b><br>(CPC 8672 and CPC 8673)  |   |
| <b>h) Medical (including psychologists) and Dental services</b><br>(CPC 9312 and part of CPC 85201)   | Professional license (idoneidad) to provide the service is subject to nationality condition   |
| <b>i) Veterinary services</b><br>(CPC 932)  | Professional license (idoneidad) to provide the service is subject to nationality condition   |
| <b>j) 1. Midwives services</b><br>(part of CPC 93191)   | None,   |
| <b>j) 2. Services provided by Nurses, Physiotherapists and Paramedical Personnel</b><br>(part of CPC 93191)   | Professional license (idoneidad) to provide the service is subject to nationality condition<br>.  |
| <b>k) Retail sales of pharmaceuticals and retail sales of medical and orthopaedical goods</b><br>(CPC 63211)<br><br><b>and other services supplied by pharmacists</b> | <p>1. Only the following persons may own a retail business in Panama:</p> <p>(a) a Panamanian national by birth;</p> <p>(b) a natural person who, on the date of entry into force of the 1972 Constitution was a naturalized Panamanian national, the spouse of a Panamanian national, or a natural person who had a child with a Panamanian national;</p> <p>(c) a natural person who has been a naturalized Panamanian national for at least three years;</p> <p>(d) a foreign national or a juridical person organized under the law of a foreign country that owned a lawful retail business in Panama on the date of entry into force of the 1972 Constitution; and</p> <p>(e) a juridical person, whether organized under the laws of Panama or any other country, if ownership of that person is held by natural persons described in subparagraph (a), (b), (c), or (d), as set out in paragraph 5 of Article 293 of the Constitution.</p> <p>2. Notwithstanding paragraph 1(e), a foreign national may own a juridical person engaged in retail commerce if:</p> <p>(a) the products sold by the juridical person in retail commerce are exclusively products that are produced at its direction and bear its label; or</p> <p>(b) the juridical person is engaged primarily in the sale of a service, and the products that it sells are necessarily associated with the sale of that service.</p> <p>3. Senior managers and directors of a retail business must meet the same nationality requirements as owners of a retail business.</p> |

| <b>Economic Activities</b>   | <b>Description of reservations</b>   |
|--|--|
| <b>B. Computer and Related Services<sup>9</sup></b><br>(CPC 84)  | None   |
| <b><u>C. Research and Development Services</u></b><br><br><b>a) R &amp; D services on natural sciences</b><br>(CPC 851)<br><br><b>b) R &amp; D services on Social Sciences and Humanities</b><br>(CPC 852 excluding psychologists services)<br><br><b>c) Interdisciplinary R &amp; D services</b><br>(CPC 853) | None   |
| <b><u>D. Real Estate Services</u></b>  |  |
| <b>a) Involving Own or Leased Property</b><br>(CPC 821)  | None, except that real estate brokers need to have a professional license, which is subject to nationality condition |
| <b>b) On a Fee or Contract Basis</b><br>(CPC 822)  | None, except that real estate brokers need to have a professional license, which is subject to nationality condition |
| <b><u>E. Rental/Leasing Services without Operators</u></b>   |  |
| <b>a) Relating to Ships</b><br>(CPC 83103)   | None   |
| <b>b) Relating to Aircraft</b><br>(CPC 83104)  | None   |
| <b>c) Relating to Other Transport Equipment</b>  | None   |

<sup>9</sup> Does not include retail sale of hardware or software.

| <b>Economic Activities</b>   | <b>Description of reservations</b> |
|--|------------------------------------|
| (CPC 83101, CPC 83102 and CPC 83105)   |                                    |
| <b>d) Relating to Other Machinery and Equipment</b><br><br>(CPC 83106, CPC 83107, CPC 83108 and CPC 83109) | None                               |
| <b>e) Relating to personal and household goods</b><br><br>(CPC 832)  | None                               |
| <b>f) Telecommunications equipment rental</b><br><br>(CPC 7541)  | None                               |
| <b><u>F. Other Business Services</u></b>   |                                    |
| <b>a) Advertising</b><br><br>(CPC 871)   | None                               |
| <b>b) Market Research and Opinion Polling</b><br><br>(CPC 864)   | None                               |
| <b>c) Management Consulting Services</b><br><br>(CPC 865)  | None                               |
| <b>d) Services Related to Management Consulting</b><br><br>(CPC 866)                                       | None                               |
| <b>e) Technical Testing and</b>  | None                               |

| <b>Economic Activities</b>  | <b>Description of reservations</b> |
|---|------------------------------------|
| <b>Analysis Services<sup>10</sup></b><br>(CPC 8676)   |                                    |
| <b>f)<br/>services incidental to<br/>Agriculture, Hunting and<br/>Forestry</b><br>(CPC 881) | None                               |
| <b>g)<br/>Services Relating to Fishing</b><br>(CPC 882)                                     | None                               |
| <b>h)<br/>Services incidental to<br/>Manufacturing</b><br>(CPC 884 and CPC<br>885)          | None                               |
| <b>i) Placement and Supply<br/>Services of Personnel</b>                                    |                                    |
| <b>i) 1. Executive search</b><br>(CPC 87201)  | None                               |
| <b>i) 2. Placement Services</b><br>(CPC 87202)  | None                               |
| <b>i) 3. Supply Services of office<br/>support personnel</b><br>(CPC 87203)                 | None                               |
| <b>i) 4 Model agency Services</b><br>(part of CPC 87209)                                    | None                               |

<sup>10</sup> Limitation on public utilities applies to technical testing and analysis services compulsory for the granting of marketing authorizations of for utilization authorizations (e.g. car inspection, food inspection).

| <b>Economic Activities</b>  | <b>Description of reservations</b>  |
|---|---|
| <b>j) 1. Investigation Services</b><br>(CPC 87301)  | None  |
| <b>j) 2. Security Services</b><br>(CPC 87302, CPC 87303, CPC 87304 and CPC 87305)   | <p>The owners of a security company must be Panamanian nationals. In order to be a member of the board of directors, a person must meet the same criteria as apply for the ownership of a retail business, as set out in the entry for retail sales.</p> <p>Only a Panamanian national may hold the position of head of security or security guard in the territory of Panama. Foreign nationals engaged by a security company in the territory of Panama must obtain prior authorization from the Panamanian government.</p> |
| <b>k) Related Scientific and Technical Consulting Services</b><br>(CPC 8675)  | None  |
| <b>l) 1. Maintenance and repair of vessels</b><br>(CPC 8868)  | None  |
| <b>l) 2. Maintenance and Repair of Rail Transport Equipment</b><br>(part of CPC 8868)   | None  |
| <b>l) 3. Maintenance and Repair of motor vehicles, motorcycles, snowmobiles and road transport Equipment</b><br>(CPC 6112, CPC 6122, part of CPC 8867 and part of CPC 8868)             | None  |
| <b>l) 4. Maintenance and Repair of Aircraft and parts thereof</b><br>(CPC 8868)   | None  |
| <b>l) 5. Maintenance and Repair services of metal products, of (non office) machinery, of (non transport and non office) equipment and of personal and household goods<sup>11</sup></b> | None  |

<sup>11</sup> Maintenance and repair services of transport equipment (CPC 6112, 6122, 8867 and CPC 8868) are to be found under 6.F. 1) 1 to 6.F.1) 4.



| <b>Economic Activities</b>  | <b>Description of reservations</b>   |
|---|--|
| (CPC 633, CPC 7545, CPC 8861, CPC 8862, CPC 8864, CPC 8865 and CPC 8866)        |  |
| <b>m) Building-Cleaning Services</b><br>(CPC 874)                               | None   |
| <b>n) Photographic Services</b><br>(CPC 875)                                    | None   |
| <b>o) Packaging Services</b><br>(CPC 876)                                       | None   |
| <b>p) Printing and Publishing</b><br>(CPC 88442)                                | None, except an enterprise producing a print publication that is part of the Panamanian communications mass media, such as a newspaper or magazine must be 100% owned (directly or indirectly) by a Panamanian national and its managers (including its publishers, editors-in-chief, deputy directors and assistant managers), must be Panamanian nationals.: |
| <b>q) Convention Services</b><br>(part of CPC 87909)                            | None   |
| <b>r) 1. Translation and Interpretation Services</b><br>(CPC 87905)             | Unbound for official translation and interpretation  |
| <b>r) 2. Interior Design and other Specialty Design Services</b><br>(CPC 87907) | None   |
| <b>r) 3. Collection Agency Services</b><br>(CPC 87902)                          | None   |
| <b>r) 4. Credit reporting services</b>  | None   |

Maintenance and repair services of office machinery and equipment including computers (CPC 845) are to be found under 6.B. Computer services.

| <b>Economic Activities</b>  | <b>Description of reservations</b>  |
|---|---|
| (CPC 87901)   |   |
| <b>r) 5. Duplicating services<sup>12</sup></b><br>(CPC 87904)   | None  |
| <b>r) 6. Telecommunications consulting services</b><br>(CPC 7544)   | None  |
| <b>7. COMMUNICATION SERVICES</b>  |   |
| <b>A. Courier Services (CPC 7512) including express delivery services<sup>13</sup></b>  | None  |
| <b>B. Telecommunications Services</b><br>(These services do not cover the economic activity consisting of the provision of content which requires telecommunications services for its transport.) |   |
| <b>a) All services consisting of the transmission and reception of signals by any electromagnetic means<sup>14</sup>, excluding broadcasting<sup>15</sup></b>                                     | <p>1. An enterprise that is directly or indirectly owned or controlled by a foreign government or in which a foreign government is a partner may not supply telecommunications services in the territory of Panama.</p> <p>2. Cellular mobile telephone services are provided exclusively by four operators who have been granted the concessions by the State.</p> |
| <b>b) Satellite broadcast transmission services<sup>16</sup></b>  | None except that:   |

<sup>12</sup> Does not include printing services, which fall under CPC 88442 and are to be found under 6.F p).

<sup>13</sup> Express delivery services may include, in addition to greater speed and reliability, value-added elements such as collection from the point of origin, personal delivery to addressee, tracing and tracking, possibility of changing the destination and addressee in transit, confirmation of receipt. Express delivery services does not include (i) air transport services, (ii) services supplied in the exercise of governmental authority, or (iii) maritime transport services.

<sup>14</sup> These services do not include on-line information and/or data processing (including transaction processing) (part of CPC 843) which is to be found under 1.B. Computer services.

<sup>15</sup> Broadcasting is defined as the uninterrupted chain of transmission required for the distribution of TV and radio programme signals to the general public, but does not cover contribution links between operators.

<sup>16</sup> These services cover the telecommunications service consisting of the transmission and reception of radio and television broadcast by satellite (the uninterrupted chain of transmission via satellite required for the distribution of TV and radio programme signals to the general public). This covers selling use of satellite services, but does not include the selling of television programme packages to households.

| <b>Economic Activities</b>  | <b>Description of reservations</b>  |
|---|---|
|   | <ul style="list-style-type: none"> <li>- the commitments are subject to reciprocity</li> <li>- service suppliers in this sector may be subject to obligations to safeguard general interest objectives related to the conveyance of content through their network in line with the Panama regulatory framework for electronic communications</li> </ul> |
| 8. CONSTRUCTION AND RELATED ENGINEERING SERVICES (CPC 511, CPC 512, CPC 513, CPC 514, CPC 515, CPC 516, CPC 517 and CPC 518)  | None  |
| 9.DISTRIBUTION SERVICES (excluding distribution of arms, munitions, explosives and other war material)<br><br><b>All sub-sectors mentioned below</b>                                      |   |
| <b><u>A. Commission Agents' Services</u></b>  |   |
| <b>a) Commission Agents' Services of motor vehicles, motorcycles and snowmobiles and parts and accessories thereof</b><br><br>(part of CPC 61111, part of CPC 6113 and part of CPC 6121 ) | None  |
| <b>b) Other Commission Agents' Services</b><br><br>(CPC 621)  | None  |
| <b><u>B. Wholesale Trade Services</u></b>   |   |
| <b>a) Wholesale Trade Services of motor vehicles, motorcycles and snowmobiles and parts and accessories thereof</b><br><br>(part of CPC 61111, part of CPC 6113 and part of CPC 6121 )    | None  |
| <b>b) Wholesale Trade Services of telecommunication terminal equipment</b><br><br>(part of CPC 7542)  | None  |
|   |   |

| <b>Economic Activities</b>  | <b>Description of reservations</b>  |
|---|---|
| <b>c) Other wholesale trade services</b><br><br>(CPC 622 excluding wholesale trade services of energy products <sup>17</sup> )  | None  |
| <b>C. Retailing Services</b><br>(CPC 61112, part of CPC 6113 and part of CPC 6121, 613, 631, 632, except retail of Panama fish caught in the jurisdictional waters of Panama) | <p>1. Only the following persons may own a retail business in Panama:</p> <p>(a) a Panamanian national by birth;</p> <p>(b) a natural person who, on the date of entry into force of the 1972 Constitution was a naturalized Panamanian national, the spouse of a Panamanian national, or a natural person who had a child with a Panamanian national;</p> <p>(c) a natural person who has been a naturalized Panamanian national for at least three years;</p> <p>(d) a foreign national or a juridical person organized under the law of a foreign country that owned a lawful retail business in Panama on the date of entry into force of the 1972 Constitution; and</p> <p>(e) a juridical person, whether organized under the laws of Panama or any other country, if ownership of that person is held by natural persons described in subparagraph (a), (b), (c), or (d), as set out in paragraph 5 of Article 293 of the Constitution.</p> <p>2. Notwithstanding paragraph 1(e), a foreign national may own a juridical person engaged in retail commerce if:</p> <p>(a) the products sold by the juridical person in retail commerce are exclusively products that are produced at its direction and bear its label; or</p> <p>(b) the juridical person is engaged primarily in the sale of a service, and the products that it sells are necessarily associated with the sale of that service.</p> <p>3. Senior managers and directors of a retail business must meet the same nationality requirements as owners of a retail business.</p> |
| <b>D. Franchising</b><br><br>(CPC 8929)   | The services of the franchise operation provided at the retail level are limited to citizens of Panama.   |
| <b>10. EDUCATIONAL SERVICES</b><br>(only privately funded services)   |   |
| <b>A. Primary Education Services</b><br><br>(CPC 921)   | None  |
| <b>B. Secondary Education Services</b><br><br>(CPC 922)   |   |

<sup>17</sup> These services, which include CPC 62271, are to be found in ENERGY SERVICES under 18.D.

| <b>Economic Activities</b>  | <b>Description of reservations</b> |
|---|------------------------------------|
| <b>C. Higher Education Services</b><br>(CPC 923)<br><br><b>D. Adult Education Services</b><br>(CPC 924)   |                                    |
| <b>E. Other education services</b><br>(CPC 929)   | Unbound                            |
| 11. ENVIRONMENTAL SERVICES <sup>18</sup><br><br><b>A.) Waste Water Services</b><br>(CPC 9401) <sup>19</sup><br><br><b>B. Solid/hazardous waste management, excluding crossborder transport of hazardous waste</b><br><br><b>a) Refuse Disposal Services</b><br>(CPC 9402)<br><br><b>b) Sanitation and Similar Services</b><br>(CPC 9403)<br><br><b>C. Protection of ambient air and climate</b><br>(CPC 9404) <sup>20</sup><br><br><b>D. Remediation and clean up of soil and waters</b><br><br><b>a) Treatment, remediation of contaminated/polluted soil and water</b><br>(part of CPC 9406) <sup>21</sup><br><br><b>E. Noise and vibration abatement</b> | None                               |

<sup>18</sup> The horizontal limitation on public utilities applies.

<sup>19</sup> Corresponds to sewage services.

<sup>20</sup> Corresponds to Cleaning Services of Exhaust Gases.

<sup>21</sup> Corresponds to parts of Nature and Landscape Protection Services.

| <b>Economic Activities</b>  | <b>Description of reservations</b>  |
|---|---|
| <p>(CPC 9405)</p> <p><b>F. Protection of biodiversity and landscape</b></p> <p><b>a) Nature and landscape protection services</b></p> <p>(part of CPC 9406)</p> <p><b>G. Other environmental and ancillary services</b></p> <p>(CPC 9409)</p> |   |
| <b>12. FINANCIAL SERVICES</b>   |   |
| <p><b><u>A. Insurance and insurance related services</u></b></p>  | <p>None, except:</p> <ol style="list-style-type: none"> <li>1. To obtain the license of insurance broker, it is required to be a Panamanian residing in the Panama.</li> <li>2. At least 49% of the shares of a legal person operating as an insurance brokerage enterprise in Panama must be owned by Panamanian nationals licensed as insurance brokers in Panama. The legal representative of such an enterprise must be a Panamanian national licensed as an insurance broker in Panama.</li> </ol> |
| <p><b><u>B. Banking and other financial services (excluding insurance)</u></b></p>  | None  |
| <p><b>13. HEALTH SERVICES AND SOCIAL SERVICES<sup>22</sup></b></p> <p>(only privately funded services)</p>  |   |
| <p><b><u>A. Hospital Services</u></b></p> <p>(CPC 9311)</p>   | None  |
| <p><b><u>B. Ambulance Services</u></b></p> <p>(CPC 93192)</p>   | None  |
| <p><b><u>C. Residential health facilities other than hospital services</u></b></p> <p>(CPC 93193)</p>   | None  |

<sup>22</sup> The horizontal limitation on public utilities applies.

| <b>Economic Activities</b>  | <b>Description of reservations</b>  |
|---|---|
| <b>14. TOURISM AND TRAVEL RELATED SERVICES</b>  |   |
| <b><u>A. Hotel and Catering excluding catering in air transport services<sup>23</sup></u></b><br><br>(CPC 641, CPC 642 and CPC 643) | None  |
| <b><u>B. Travel Agencies and Tour Operators Services (including tour managers)</u></b><br><br>(CPC 7471)                            | To engage in the business of Travel Agency in the territory of Panama must be a Panamanian national.  |
| <b><u>C. Tourist Guides Services</u></b><br><br>(CPC 7472)  | None  |
| <b>15. RECREATIONAL, CULTURAL AND SPORTING SERVICES (other than audiovisual services)</b>   |   |
| <b><u>A. Entertainment Services (including Theatre, Live Bands, Circus and Discotheque Services)</u></b><br><br>(CPC 9619)          | 1. An employer who hires a foreign orchestra or musical group is required to hire a Panamanian orchestra or musical group to perform at each one of the locations where the foreign orchestra or musical group performs. This obligation exists for the duration of the foreign orchestra or musical group's contract.<br><br>2. A Panamanian artist performing with a foreign artist must be hired on the same terms and with the same professional considerations. This applies but is not limited to promotions, publicity and advertising related to the event, regardless of the media used. |
| <b><u>B. News and Press Agencies Services</u></b><br><br>(CPC 962)  | A company producing a print publication that is part of the Panamanian communications mass media, such as a newspaper or magazine must be 100% owned (directly or indirectly) by a Panamanian national and its managers (including its publishers, editors-in-chief, deputy directors and assistant managers), must be Panamanian nationals.  |
| <b><u>C. Libraries, archives, museums and other cultural services<sup>24</sup></u></b><br><br>(CPC 963)                             | Unbound   |
| <b><u>D. Sporting services</u></b><br><br>(CPC 9641)  | None  |

<sup>23</sup> Catering in air transport services is to be found in SERVICES AUXILIARY TO TRANSPORT SERVICES under 17.D.a) Ground handling services.

<sup>24</sup> The horizontal limitation on public utilities applies.

| <b>Economic Activities</b>  | <b>Description of reservations</b> |
|---|------------------------------------|
| <b><u>E. Recreation park and beach Services</u></b><br><br>(CPC 96491)  | None                               |
| <b>16. TRANSPORT SERVICES</b>   |                                    |
| <b>A. Maritime transport<sup>25</sup></b><br><br><b>a) International passenger transportation</b><br><br>(CPC 7211 less national cabotage transport).<br><br><b>b) International freight transportation<sup>26</sup></b><br><br>(CPC 7212 less national cabotage transport) | None                               |
| <b><u>B. Internal Waterways Transport</u></b>   |                                    |
| <b>a) Passenger transportation</b><br><br>(CPC 7221)<br><br><b>b) Freight transportation</b><br><br>(CPC 7222)  | None                               |
| <b><u>C. Rail Transport<sup>27</sup></u></b>  |                                    |
| <b>a) Passenger transportation</b><br><br>(CPC 7111)<br><br><b>b) Freight transportation</b><br><br>(CPC 7112)  | None                               |
| <b><u>D. Road Transport</u></b>   |                                    |
| <b>a) Passenger Transportation</b>  | Unbound                            |

<sup>25</sup> The horizontal limitation on public utilities applies to port services and other maritime transport services requiring the use of the public domain.

<sup>26</sup> Includes feedering services and movement of equipment by international maritime transport suppliers between ports located in same State when no revenue is involved.

<sup>27</sup> The horizontal limitation on public utilities applies to rail transport services requiring the use of the public domain.



| <b>Economic Activities</b>  | <b>Description of reservations</b>  |
|---|---|
| (CPC 7121 and CPC 7122)   |   |
| <b>b) Freight Transportation</b><br>(CPC 7123, excluding transportation of mail on own account <sup>28</sup> )  | Requirement on established entities to use vehicles with national registration. |
| <b>E. Pipeline transport of goods other than fuel<sup>29</sup></b><br>(CPC 7139)  | None  |
| 17. SERVICES AUXILIARY TO TRANSPORT   |   |
| <b><u>A. Services auxiliary to Maritime Transport<sup>30</sup></u></b><br><b>a) Maritime Cargo Handling Services</b><br><b>b) Storage and warehousing Services</b><br>(part of CPC 742)<br><b>c) Customs Clearance Services</b><br><b>d) Container Station and Depot Services</b><br><b>e) Maritime Agency Services</b><br><b>f) Maritime Freight Forwarding Services</b><br><b>g) Rental of Vessels with Crew</b><br>(CPC 7213)<br><b>h) Pushing and towing services</b><br>(CPC 7214)<br><b>i) Supporting services for maritime transport</b> | None  |

<sup>28</sup> Part of CPC 71235, which is to be found in COMMUNICATION SERVICES under 7.A. Postal and courier services.

<sup>29</sup> Pipeline transportation of fuels is to be found in ENERGY SERVICES under 18.B.

<sup>30</sup> The horizontal limitation on public utilities applies to port services, to other auxiliary services requiring the use of the public domain and to pushing and towing services.

| Economic Activities   | Description of reservations |
|---|-----------------------------|
| <p>(part of CPC 745)</p> <p><b>j) Other supporting and auxiliary services (including catering)</b></p> <p>(part of CPC 749)</p>   |                             |
| <p><b><u>B. Services auxiliary to internal waterways transport</u></b><sup>31</sup></p> <p><b>a) Cargo-handling services</b></p> <p>(part of CPC 741)</p> <p><b>b) Storage and warehouse services</b></p> <p>(part of CPC 742)</p> <p><b>c) Freight transport agency services</b></p> <p>(part of CPC 748)</p> <p><b>d) Rental of Vessels with Crew</b></p> <p>(CPC 7223)</p> <p><b>e) Pushing and towing services</b></p> <p>(CPC 7224)</p> <p><b>f) Supporting services for internal waterway transport</b></p> <p>( part of CPC 745)</p> <p><b>g) Other supporting and auxiliary services</b></p> <p>(part of CPC 749)</p> | None                        |
| <p><b><u>C. Services auxiliary to rail transport</u></b><sup>32</sup></p> <p><b>a) Cargo-handling services</b></p>  | None                        |

<sup>31</sup> The horizontal limitation on public utilities applies to port services, to other auxiliary services requiring the use of the public domain and to pushing and towing services.

<sup>32</sup> The horizontal limitation on public utilities applies when the services require the use of the public domain.

| Economic Activities  | Description of reservations   |
|--|---|
| <p>(part of CPC 741)</p> <p><b>b) Storage and warehouse services</b></p> <p>(part of CPC 742)</p> <p><b>c) Freight transport agency services</b></p> <p>(part of CPC 748)</p> <p><b>d) Pushing and towing services</b></p> <p>(CPC 7113)</p> <p><b>e) Supporting services for rail transport services</b></p> <p>(CPC 743)</p> <p><b>f) Other supporting and auxiliary services</b></p> <p>(part of CPC 749)</p>   |   |
| <p><b><u>D. Services auxiliary to road transport</u></b></p> <p><b>a) Cargo-handling services</b></p> <p>(part of CPC 741)</p> <p><b>b) Storage and warehouse services</b></p> <p>(part of CPC 742)</p> <p><b>c) Freight transport agency services</b></p> <p>(part of CPC 748)</p> <p><b>d) Rental of Commercial Road Vehicles with Operators</b></p> <p>(CPC 7124)</p> <p><b>e) Supporting services for road transport equipment</b></p> <p>(CPC 744)</p> <p><b>f) Other supporting and auxiliary services</b></p> | <p>For rental of commercial road vehicles with operators, authorization required, not extended to foreign registered vehicles and the operator must be a Panamanian national.</p> |

| <b>Economic Activities</b>   | <b>Description of reservations</b>   |
|--|--|
| (part of CPC 749)  |  |
| <b><u>D. Services auxiliary to air transport services</u></b>  |  |
| <b>a) Ground handling services (including catering)</b>  | None   |
| <b>b) Storage and warehouse services</b><br>(part of CPC 742)  | None   |
| <b>c) Freight transport agency services</b><br>(part of CPC 748)<br><b>d) Rental of aircraft with crew</b><br>(CPC 734)  | <p>1. Only a person of Panama with a base of operations in Panama may hold a certificate of exploitation to supply air transportation services in Panama.</p> <p>2. To obtain a certificate referred to in paragraph 1, an enterprise of Panama must also establish before the <i>Autoridad de Aeronáutica Civil</i> that the substantial property and effective control of the enterprise is owned by a Panamanian national. For example, at least 51% of the subscribed and paid-in capital of a society is represented with nominative stocks owned by a Panamanian national.</p> <p>3. For domestic transport, the percentage referred to in paragraph 2 is a minimum of 60%.</p> <p>4. During the validity of a certificate referred to in paragraph 1 the title holder must maintain the minimum percentage of ownership by a Panamanian national set out in paragraph 2 or 3.</p> |
| <b>e) Sales and Marketing</b>  | None   |
| <b>f) Computer Reservations System</b>   | None   |
| <b>g) Airport management<sup>33</sup></b>  | None   |
| <b><u>E. Services auxiliary to pipeline transport of goods other than fuel<sup>34</sup></u></b><br><b>a) Storage and warehouse services of goods other than fuel transported by pipelines</b><br>(part of CPC 742) | None   |
| <b>18. ENERGY SERVICES</b>   |  |

<sup>33</sup> The horizontal limitation on public utilities applies.

<sup>34</sup> Services auxiliary to pipeline transportation of fuels are to be found in ENERGY SERVICES. under 18.C.

| <b>Economic Activities</b>  | <b>Description of reservations</b>   |
|---|--|
| <b>A. Services Incidental to Mining<sup>35</sup></b><br>(CPC 883)   | None   |
| <b><u>B. Pipeline Transportation of fuels.<sup>36</sup></u></b><br>(CPC 7131)   | None   |
| <b><u>D. Wholesale trade services of solid, liquid and gaseous fuels and related products<sup>37</sup></u></b><br>(CPC 62271)   | None   |
| <b><u>E. Retailing Services of motor fuel</u></b><br>(CPC 613)<br><br><b><u>F. Retail sales of fuel oil, bottled gas, coal and wood</u></b><br>(CPC 63297)<br><br><b><u>and retailing services of electricity, (non bottled) gas, steam and hot water</u></b> | <p>None , except:</p> <p>1. Only the following persons may own a retail business in Panama:</p> <p>(a) a Panamanian national by birth;</p> <p>(b) a natural person who, on the date of entry into force of the 1972 Constitution was a naturalized Panamanian national, the spouse of a Panamanian national, or a natural person who had a child with a Panamanian national;</p> <p>(c) a natural person who has been a naturalized Panamanian national for at least three years;</p> <p>(d) a foreign national or a juridical person organized under the law of a foreign country that owned a lawful retail business in Panama on the date of entry into force of the 1972 Constitution; and</p> <p>(e) a juridical person, whether organized under the laws of Panama or any other country, if ownership of that person is held by natural persons described in subparagraph (a), (b), (c), or (d), as set out in paragraph 5 of Article 293 of the Constitution.</p> <p>2. Notwithstanding paragraph 1(e), a foreign national may own a juridical person engaged in retail commerce if:</p> <p>(a) the products sold by the juridical person in retail commerce are exclusively products that are produced at its direction and bear its label; or</p> |

<sup>35</sup> Includes the following service rendered on a fee or contract basis: advisory and consulting services relating to mining, on land site preparation, on land rig installation, drilling, drilling bits services, casing and tubular services, mud engineering and supply, solids control, fishing and downhole special operations, wellsite geology and drilling control, core taking, well testing, wireline services, supply and operation of completion fluids (brines) supply and installation of completion devices, cementing (pressure pumping), stimulation services (fracturing, acidising and pressure pumping), workover and well repair services, plugging and abandoning of wells. Does not include direct access to or exploitation of natural resources. Does not include site preparation work for mining of resources other than oil and gas (CPC 5115), which is to be found under 8. CONSTRUCTION SERVICES.

<sup>36</sup> The horizontal limitations on public utilities applies.

<sup>37</sup> The horizontal limitations on public utilities applies.

| Economic Activities   | Description of reservations  |
|---|--|
|   | <p>(b) the juridical person is engaged primarily in the sale of a service, and the products that it sells are necessarily associated with the sale of that service.</p> <p>3. Senior managers and directors of a retail business must meet the same nationality requirements as owners of a retail business.</p>   |
| <p><b><u>G. Services incidental to energy distribution</u></b><br/>(CPC 887)</p>  | <p>None , except</p> <p>1. Electric power transmission in the territory of Panama may be supplied only by the Government of Panama.</p> <p>2. Electric power distribution in the territory of Panama will be supplied by 3 enterprises for a period of 15 years, under concessions granted by the <i>Autoridad Nacional de los Servicios Públicos (ASEP)</i>. This period started on October 22, 1998.</p> |
| <p>19. OTHER SERVICES NOT INCLUDED ELSEWHERE</p>  |  |
| <p><b>a) Washing, Cleaning and Dyeing services</b><br/>(CPC 9701)</p>   | <p>None</p>  |
| <p><b>b) Hairdressing services</b><br/>(CPC 97021)</p> <p><b>c) Cosmetic treatment, manicuring and pedicuring services</b><br/>(CPC 97022)</p> <p><b>d) Other beauty treatment services n.e.c</b><br/>(CPC 97029)</p> <p><b>e) Spa services and non therapeutical massages, to the extent that they are provided as relaxation physical well-being services and not for medical or rehabilitation<sup>38</sup> purposes</b></p> | <p>Unbound</p>   |

<sup>38</sup> Therapeutical massages and thermal cure services are to be found under 6.A.h) Medical services, 6.A.j) 2 Services provided by nurses, physiotherapists and para-medical personnel and health services (13.A and 13 C).

| <b>Economic Activities</b>   | <b>Description of reservations</b> |
|--|------------------------------------|
| (CPC ver. 1.0 97230)   |                                    |
| <b>g) Telecommunications<br/>connection services</b><br><br>(CPC 7543) | Unbound                            |