

LATIN LAWYER REFERENCE MINING

Panama

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1 Provide an overview of the mining industry in your country. What significance does the mining industry have as a component of the national economy?

Although during pre-colonial times the native inhabitants of Panama had abundant gold artefacts and several gold mines were exploited during the colony (to the Spanish colonial government, Panama was known as “Castilla de Oro”), for the greater part of its history as an independent nation Panama has not had a developed mining industry. Except for a few small gold and manganese mines, mining activity has been limited to the extraction of materials needed for the construction industry.

Geological surveys of the past 80 years attest to the vast mining potential of Panama. Cerro Colorado and Petaquilla, two of the largest untapped copper deposits in the world, sit in Panama waiting to be developed. In the 1990s, Mina Santa Rosa and Mina Remance were in production for a few years. At the beginning of 2010, Petaquilla Gold (a subsidiary of Petaquilla Minerals Ltd, based in Canada) started production at the Molejon gold deposit in Petaquilla (with an estimated annual production of 100,000 ounces). Minera Cerro Quema SA (a subsidiary of Pershimco Resources Inc, also based in Canada) has exclusive rights to extract gold and silver at the Cerro Quema gold deposit (which in 2012 it was estimated to produce 54,000 ounces annually at peak).

Before 2010, except for scrap metal and limited quantities of gold and other minerals, Panama exported no minerals. In 2012 gold became the number one export. In 2013, gold exports fell to third place, but they still accounted for 18 per cent of total Panamanian exports. In 2014, gold exports declined substantially (to an almost negligible percentage of total exports). However, this decline in gold production is not due to the lack of gold reserves. The main producer of gold in Panama, Petaquilla Gold, ceased operations in 2014 and is currently in insolvency proceedings. Its insolvency has been caused by financial problems, which are unrelated to the existence of reserves.

The good news is that First Quantum Minerals Ltd, of Canada, is in the final stages of developing an open-pit copper mine at Petaquilla (one of the largest untapped copper deposits in the world). Petaquilla is located at approximately 20 kilometres from the Caribbean coast. Once production starts, the mine will be one of the top 10 producers of copper in the world. The total project is expected to cost US\$5.48 billion and has required the construction of port facilities and a power plant. The mine is expected to start production in the last quarter of 2018 and to reach full capacity in 2019, with a total production of close to 1 million tons a year. Copper will be the single most important Panamanian export (representing approximately US\$2 billion in exports per year during the life of the mine).

In early 2012, two laws addressing mineral resources were enacted. Law 11 of 2012 prohibits, with some limited exceptions, the exploitation of mineral resources within the Ngäbe-Buglé native reservation. The law also annulled any existing mining concessions located within the reservation. The Ngäbe-Buglé native reservation covers almost one-tenth of the territory of the Republic of Panama. The prohibition included in Law 11 of 2012 also extends to the Cerro Colorado copper deposit. On the other hand, Law 13 of 2012 was also enacted in order to re-enact some of the amendments to the Code of Mineral Resources that the government had attempted to introduce in early 2011.

The current Panamanian administration (led by President Varela, who was elected in May 2014 and who assumed power in July 2014) has expressed its willingness to support and foster mining. The Varela government has referred to the mining industry as one of the four key sectors in his strategic plan for the Panamanian economy (the others being logistics, farming and tourism).

2 Describe the legal and regulatory framework. What laws establish and grant authority to the mining authorities?

Article 257 of the Political Constitution of the Republic of Panama states that all mineral assets belong to the state. The Panamanian Constitution provides for the granting of mineral concessions enabling persons, other than the state, to explore for and exploit mineral deposits.

Mining legislation in Panama must be passed by the National Assembly (the legislative body of the government of Panama), sanctioned by the President and published in the Official Gazette.

The Code of Mineral Resources of Panama (adopted by means of Law Decree No. 23 of 1963, as amended) (the CMR), is the main legal body governing most activities relating to Panama's subsurface estate (other than hydrocarbons), establishes the system of mining concessions and determines the relevant privileges and obligations of concession holders. In the case of minerals used in the construction industry (sand, gravel, clay, etc) the CMR has been supplemented by Laws 55 and 109 of 1973, and Law 32 of 1996, in order to create a separate regime for the granting of concessions relating to those minerals.

The CMR states that the Ministry of Commerce and Industries, through its Directorate General of Mineral Resources (the DGMR), is the governmental entity in charge of overseeing mining activities in Panama. According to the CMR, the DGMR oversees the granting of mining concessions to particulars and ensures that mining is carried out in accordance with the law.

Since Panama has a unitary system of government, the DGMR and other central authorities (such as the National Environmental Authority) are the only ones in charge of regulating mining. There is little if any overlap with provincial or municipal authorities.

3 Describe the investment regime (specifically or generally) applicable to foreign company involvement in mining projects.

The CMR contains the general investment regime applicable to mining companies. It applies equally to foreign and local companies, without restrictions on account of nationality.

The official currency of Panama is the Balboa, which exists only in coins. In accordance with Panamanian law, the United States dollar is on a par with the Balboa and is also legal tender in Panama. Since there are no Balboa bills, it circulates freely and is the accepted medium of exchange. Official payments to the government are expressed in terms of Balboas, but are in effect paid in dollars.

There are no exchange controls of any kind in Panama. Consequently, funds of any denomination and in any amounts may move freely in and out of the country at any time, may be deposited in local or foreign banks, and may be held by any domestic or foreign natural or legal person. It is lawful to hold funds in any denomination, as well as gold bullion.

There are no export limits on mineral products currently in effect. The CMR empowers the government to require concession holders to deliver a portion of their production for internal use in Panama. Such product is to be paid at production prices (which are deemed to be the prices that a third party in Panama may have to pay to the concession holder for the mineral). Thus far, the government has not made use of this legal power.

The above investment regime has been in place in Panama for several decades. Companies wishing to obtain further assurances may seek to register under Law 54 of 1998, which provides for a legal and tax stability regime for companies investing in Panama not less than US\$2 million. The stability regime has a 10-year duration.

4 Is your country a party to international investment treaties applicable to mining projects undertaken or sponsored by foreign companies?

The Republic of Panama has entered into several treaties concerning the treatment and protection of investment (including BITs with the United States, Canada, Chile, Czech Republic, United Kingdom, France, the Netherlands, South Korea, Singapore and Spain, to name a few). These treaties afford a general protection regime (applicable to mining and other types of activities). In general, these treaties provide for the possibility of resorting to international arbitration in case of disputes.

5 What in general terms is the mining exploration and exploitation permit or concession regime? What is the licensing regime?

In the case of mining projects in Panama, there are two types of concession regimes:

- concession agreements granted by means of special legislation; and
- ordinary concession agreements granted by the government pursuant to the terms of the CMR.

Concessions for some of the largest infrastructure projects in Panama have been granted by means of special legislation (for example, Texaco's former oil refinery (built in the early 1960s and refurbished in the early 1990s) and Northville's trans-Isthmian pipeline (built in the late 1970s and refurbished in the 1990s and during the start of the 21st century)). In the case of mining, there are two main examples of concessions granted by means of special legislation: Minera Panama SA and Petaquilla Gold's Petaquilla mining concession (granted in 1997); and RTZ's development plans with respect to Cerro Colorado (which was granted in the early 1980s and mutually terminated in the early 1990s).

Some of the advantages of such special legislation are that the terms of the concession can be tailor-made to the project; tax relief from some taxes (withholding and stamp taxes and registration duties for mortgages); specific recognition of lenders' rights to step-in, greater certainty as to enforcement of security arrangements, etc.

However, the granting of mining concessions by means of special legislation is rare. The government may be willing to consider special legislation for a mining project in extraordinary circumstances: importance of the project to the nation, amount of investment required, difficulties of the project, etc. As a matter of general policy, the last administrations have shied away from the granting of concessions by means of special legislation. The preference of Panamanian governments has been to grant all types of concessions by means of the applicable general legal regimes (available to all investors wishing to invest in the country).

The CMR and related laws provide a general framework for the granting of mining concessions, which is available to all projects and investors. The vast majority of mining concessions have been granted pursuant to the CMR and related legislation.

The CMR and related laws establish a system of mining concessions for the exploration and extraction of mineral resources and determine the relevant privileges and obligations of concession holders. The CMR sets forth two principal types of mining concessions: the exploration concession and the extraction concession. In addition, the CMR allows the grant of prospecting permits and processing and transportation concessions. A mining concession is granted for specific types of minerals.

Exploration concessions grant the concessionaire three key rights: firstly, the right to engage in preliminary geological work (as would also be conferred by a Prospecting Permit); secondly, the exclusive right to engage in all necessary exploration and related activities with respect to specific types of minerals within the zone constituting the concession; and thirdly, the exclusive right to be awarded an extraction concession over the relevant area should minerals in commercial quantities be discovered during exploration activities. Exploration concessions are available for initial periods of four years, subject to two discretionary extension periods of two years each.

A holder of a valid exploration concession benefits from the exclusive right to apply for an extraction concession on the same area. The CMR also provides for the award of extraction concessions over minerals not then subject to exploration activities. Extraction concessions are granted for:

- an initial period of 25 years and for a maximum area of 5,000 hectares for base metals;
- an initial period of 20 years and for a maximum area of 5,000 hectares for alluvial precious metals; and
- an initial period of 10 years and a maximum area of 3,000 hectares for non-alluvial precious metals.

Extraction concessions may be extended, at the discretion of the DGMR, for three periods, the first one of 10 years and the last two of five years each. In the case of construction materials, such concessions are granted for an initial period of 10 years and a maximum area of 500 hectares, and their term may be extended for an additional 10-year period.

The prospecting permit allows the permittee the right to engage in preliminary geological surveying on a non-exclusive basis within the specific area delineated for the relevant permit for an initial period of six years.

Transportation and processing concessions enable the holders thereof to transport and process, respectively, minerals on behalf of a mining operator legally entitled to extract those minerals. Each such concession may be granted for an initial period of 25 years, subject to three renewal periods, the first one of 10 years and the last two of five years each. Holders of extraction concessions engaged in the ordinary course of extracting and selling mineral product are not required to obtain these supplemental concessions.

The DGMR, a bureau within the Ministry of Commerce and Industries, is the administrative entity in charge of all matters relating to Panama's subsoil, except for hydrocarbons. The DGMR is in charge of receiving and reviewing applications for mineral concessions and recommending their acceptance or rejection. Once the concessionaires and their applications have been approved by the DGMR, the concession will be granted by means of a concession contract entered into by the concessionaire and the Minister of Commerce and Industries, representing the state of Panama. The law requires that concession contracts be countersigned by the Office of the Comptroller General of the Republic and published in the Official Gazette of the Republic of Panama.

Mining concessions may be granted to foreign and local private and governmental entities. The vast majority of mining concessions are currently granted to private entities. However, the state also holds concessions mainly with respect to the extraction of construction materials (generally employed in public works).

The application process for mining concessions involves the submission to the DGMR of information on the legal, financial and technical status of the applicant, maps, mining plans and budgets for at least four years, a nominal application fee, and environmental impact studies. Our authorities require environmental impact studies for the granting of mineral concessions. In the case of an application for an exploration concession, the type and scope of the environmental impact study will depend on the degree of intrusiveness of the intended exploration plans.

The maintenance conditions applicable to mining concessions involve mainly the obligation on the part of the concession holder to actively and continuously carry out the work plans approved by the DGMR within the terms of its contract and the law. In addition, concessionaires are required to file periodic information reports with the DGMR, including annual reports of their operations, information as to each concession (or part thereof) cancelled, abandoned or otherwise terminated, quarterly reports on royalties owed to the government, detailed reports on all technical aspects of operations that are normally required to be submitted on an annual basis unless the DGMR requires more frequent documents, annual tax reports and statements as to compliance with the relevant provisions relating to employment found in the CMR and related legislation, etc.

The National Environmental Authority (ANAM) is the government entity in Panama in charge of reviewing and approving environmental impact studies filed by applicants of mining concessions and overseeing the compliance by concessionaires with approved studies and remediation plans.

6 What types of duties, royalties and taxes must be paid by the mining project company as a condition to obtaining or continuing a mining concession? What remedial actions are available to the granting authority when such levies are unpaid?

Since the enactment of the CMR in 1963, concessionaires have been expected to contribute to the government:

- a fixed annual duty for the area comprising mining concessions; and
- royalties for the product extracted.

Law 13 of 2012 introduced a set of amendments to the CMR, which, inter alia, include a new regime regarding duties and royalties applicable to mining concessions:

- in the case of exploration concessions, a fixed annual surface tax, ranging from US\$1 to US\$3 per hectare, with the amount increasing progressively with the length of the concession;
- in the case of extraction concessions, the surface tax and royalties vary depending on the mineral: the surface tax will range from US\$1.50 to US\$8 per hectare and the royalties will range from 4 per cent to 8 per cent. Royalties are calculated as percentages of the “gross negotiable production”. “Gross negotiable production” is defined as:
- in case the royalties are to be paid in kind, the gross mineral production minus production losses, other minerals extracted that have no commercial value, etc.
- in the case of royalties paid in cash, the gross sales receipts minus transportation and other expenses, calculated in accordance with the international financial reporting standards.

Concessionaires are also required to post performance bonds. The 2012 amendments to the CMR state that these bonds would range from US\$0.10 per hectare in the case of exploration concessions to US\$0.25 per hectare in the case of extraction concessions.

Performance bonds may be posted in cash, delivery of bonds issued by the government of Panama or surety bonds issued by insurance companies qualified to do business in Panama.

Any payments to the government may be made in dollars of the United States.

Failure to pay to the government amounts due under the concession contracts and the law will trigger defaults under the concession contracts and will give right to the government to terminate concessions. The CMR allows a grace period of one year for payment defaults. In practice, third parties (such as creditors) may step in and pay the duties owed to the government.

7 What in general terms is the water rights regime? What is the availability of water for mining facilities? What techniques or activity have you seen in your jurisdiction to address limited or shared water resources?

Rights to water resources are awarded by ANAM and will have to be applied for separately from mining concessions. These rights follow mining concessions or land ownership, or both, and cannot be mortgaged, encumbered or assigned.

8 What in general terms is the surface rights regime (use and occupation of surface; access routes; pipeline and electric line routes; roadways or railways for product transport)?

Holders of both exploration and extraction concessions enjoy reasonable rights of access to and use of water, timber and soil overlying those concessions, subject to permission from the owner of the surface estate or ANAM, or both.

Concessionaires will have unimpeded access to lands owned by the state, which are not subject to possessory claims. In the case of privately held lands, if the surface owner and the concessionaire fail to come to an agreement, the CMR establishes a procedure for expropriation of all lands necessary for mining or the creation of an appropriate easement in favour of the concessionaire, upon payment of fair compensation and costs to the surface owner. In such a case, title to all surface land so taken will vest in the government of Panama, with all necessary rights of use enuring to the concessionaire. Such rights of use will terminate at the time the concession ends.

Concessionaires may also acquire title to lands within their concessions. These lands will be owned by the concessionaire and are not subject to any defeasance conditions.

9 What is the availability of power for remote mining facilities? May mining facilities generate their own power?

The CMR and Panama's power generation laws and regulations allow mining companies to apply for the required concessions to generate their own power.

10 What are the grounds for lawful termination of rights under a mining concession, water rights or surface rights or power (generation or transmission) rights? What remedies are available to the concessionaire if rights are wrongfully terminated?

Mineral concessions may be cancelled if concessionaires breach their obligations under concession contracts or relevant legal provisions under the CMR and other applicable laws. In addition, a mineral concession may be cancelled in case the concessionaire is declared bankrupt or insolvent. The CMR allows a grace period of one year for payment defaults by miners and provides that the relevant concession will not be revoked in the absence of overt and repeated refusals to submit required reports or comply with inspection requests from government officials. A concession will, moreover, be considered abandoned if mining operations cease for an entire year, in the absence of any force majeure event.

The cancellation of mining concessions will also entail the cancellation of rights to the use of waters associated with the project and the rights to have access to state lands and properties.

Bear in mind that water and power concessions are granted pursuant to separate concession contracts and under legal regimes different from the CMR. The contracts and applicable legal regimes for water and power concessions also provide for default provisions that may be different from those provided in the CMR, given the nature of the concession.

Mining concessions will be cancelled by the Ministry of Commerce and Industries, water rights by ANAM and power concessions by the Public Services Authority (also known by as ASEP). Governmental entities have the power to unilaterally terminate concessions in case of defaults.

By law, the government of Panama has the right to terminate a concession agreement for reasons of public interest (ie, without the existence of defaults) and upon payment of fair compensation. This principle applies to all the concessions that may be granted to a mining company for the development of a mining project (mining, water, power, road building, etc). The details of what constitutes public interest and fair compensation depend on the type of concession.

In the absence of special dispute resolution provisions in the applicable concession contracts, concessionaires may have to recur first to the Administrative Tribunal of Public Contracts and ultimately to Third Chamber of the Supreme Court of Panama to challenge any unjustified termination of their rights. In addition, in case any concessionaire hails from any country that has entered into a BIT with Panama, it may recur to the remedy and protection mechanisms provided in such treaty.

11 Describe the extent to which the legal and regulatory regime is conducive to the installation or provision of essential infrastructure.

Mining concessionaires in Panama should expect a legal regime conducive to the installation and provision of infrastructure required for their projects. In addition, they can expect cooperation from governmental authorities in charge of permitting and licensing.

Panamanian authorities are familiar with and understand the complexities of modern infrastructure projects. There have been several major infrastructure projects in Panama (exceeding US\$15 billion of capital investment), which have required multiple governmental concessions, permits and licences, and the authorities have proved cooperative and responsive to the needs of these projects (some examples are several major hydroelectric projects – AES's Changuinola and GDF Suez's Dos Mares, aeolic energy projects – UEP Panama's ongoing project in the province of Cocle, the building of two metro lines for the city of Panama, the first one inaugurated in 2014, and the second one currently under construction, and the construction of the third set of locks of the Panama Canal).

Therefore, developers and sponsors should not expect problems in procuring permits for developing the infrastructure for their projects.

12 Please provide a description of the collateral security arrangements permitted in your jurisdiction, relating particularly to the mining project's ability to grant to creditors a perfected security interest (whether by mortgage, pledge, trust, etc) in concession rights, water rights, surface rights, related easements, permits, licences (including environmental), land and bank accounts. Are there any limitations to the ability to transfer such rights to a successor owner/operator of the mine?

The following are some of collateral security arrangements available to creditors in mining projects:

- mining concessions may be mortgaged;
- if the land belongs to the concessionaire, it may be mortgaged;
- mining product, once extracted, may be subject to security arrangements;
- shares and bank deposits of the concessionaire may be pledged; and
- moveable assets may be either pledged or mortgaged.

As a general rule, the type of security arrangement will depend on the type of collateral. Mortgages may turn out to be expensive security arrangements.

Registration duties applicable to real estate mortgages are based on the principal amount secured: at the rate of US\$3 for each US\$1,000 or fraction thereof secured by the mortgage. In the case of chattel mortgages, the applicable duties are US\$42 for the first US\$20,000 and US\$30 for each US\$10,000 or fraction thereof secured by the mortgage. In addition, their registration requires that their text be typed on notarial paper (which has a cost of US\$8 per page). If any agreement is in English, it will have to be translated to Spanish by an official interpreter.

Stamp taxes also apply to agreements expressing obligations to pay, including security agreements, at the rate of US\$0.10 for each \$100 or fraction thereof of the face value of the obligation expressed on the document. Amounts paid in notarial paper and in registration duties for the documents that have to be registered are deducted from the applicable stamp tax.

The 2012 amendments state that mortgages on mining concessions have to be registered at the Mining Register and set the registration duty at US\$100 (regardless of the amounts secured by the mortgage).

Mining concessions may be transferred, with the consent of the government. According to the CMR, the transferee must prove to the satisfaction of our authorities that it has the technical and financial capabilities to continue with the obligations of transferor under the concession.

13 Is it accepted practice for creditors financing a mining project to enter into an agreement with the mining authority in connection with the creation, perfection or acknowledgement of the collateral security interests granted to the creditors in mining projects, including to facilitate the transfer of such rights to a successor owner/operator? Is there any requirement, benefit or limitation to such agreements?

Generally, the granting of any collateral security arrangements on governmental concessions requires prior governmental consent. Government officials have proved cooperative at the time of granting such consents. In the case of water rights, the law prohibits their encumbrance or assignment.

At the time of requesting governmental consents to the granting of security arrangements over governmental concessions, it may be advisable to request an express consent or acknowledgment on the part of the government to creditors' step-in rights.

In the case of mortgages on mining concessions, the CMR requires that lenders or secured parties submit evidence of their legal and financial capacity to extend financing to mining operators. The CMR also provides for the possibility of lenders or secured parties to assume the operation of mining concessions, provided such secured parties or third parties (appointed by the secured parties) have the required technical capacity to continue with mining operations.

Security arrangements over privately held rights (such as titled lands belonging to concessionaires and ownership of shares of concessionaires) do not require governmental consent, even if such rights are closely related to mining concessions.

14 What means of enforcement are available to creditors in connection with collateral security interests in mining rights?

Mortgages on mining and other types of concessions, titled lands and chattel property may be foreclosed pursuant to general mortgage foreclosure proceedings provided in the Judicial Code.

Pledges may also be foreclosed pursuant to judicial proceedings; however, the law allows in certain instances (particularly, if agreed upon in the pledge agreement) for their private enforcement.

The type of enforcement available will depend on the type of collateral security arrangement.

15 What insurance must be placed with domestic insurance companies? Can insurance be placed abroad? Can claims be paid directly offshore? Are there restrictions with respect to obtaining reinsurance outside the country, and obtaining assignments or cut-through endorsements to permit claims (and payment) to be made directly to owners or creditors outside the jurisdiction?

Insurance coverage must be acquired from local insurance companies. If any particular type of insurance is not available in Panama, then it may be acquired from insurance providers abroad.

There are no restrictions on the place of payment of insurance claims. Neither are there any restrictions on obtaining reinsurance outside of Panama or cut-through clauses.

16 Describe any requirements related to the use of domestic and foreign labour, suppliers and contractors.

Companies must contract Panamanian workmen or foreigners married to Panamanian citizens or who have resided in the country for at least 10 years, in a proportion of at least 90 per cent of total personnel, and may engage expert or technical foreign workers not exceeding 15 per cent. In no event can the percentages of wages or remuneration together and by category be less than those indicated in the previous sentence. However, a larger proportion of foreign technicians (for whom comparable local expertise is unavailable) may be permitted for a definite period at the recommendation of the respective Ministry and subject to approval by the Ministry of Labour.

17 Can any liabilities extend beyond the mining project company to its owners, mortgagees, or creditors?

Except for some particular instances in the case of labour obligations, generally, liabilities of the mining project company will not extend to its shareholders, mortgagees or creditors.

18 Describe any other relevant legal considerations related to financing of mining projects in your jurisdiction. Describe any trends in the types of financings recently closed or under discussion for mining projects in your jurisdiction.

Other aspects that may be relevant for lenders and investors in mining projects are the following:

- payments of interest by project companies on loans extended by foreign lenders are subject to withholding taxes (at the rate of 12.5 per cent). The withholding tax rate applies to the total interest payments;
- payments of dividends by project companies are subject to withholding taxes, currently calculated at the rate of 10 per cent;
- step-in rights by lenders and other third parties may require the prior approval of the government, unless the government has consented to such rights previously;
- some forms of security arrangements may turn out to be expensive (see question 12); and
- in the case of large and complex projects, it may be worth considering requesting the government to grant (or re-grant) the mining concession by means of special legislation. As explained in question 5, some of the advantages of such special legislation are: the terms of the concession can be tailor-made to the project; tax relief from some taxes (withholding and stamp taxes and registration duties for mortgages and other security arrangements); and specific recognition of lenders' rights to step in, greater certainty as to enforcement of security arrangements, etc.

19 In recent times, several governments have mandated concession renegotiation, revisited royalty and taxation regimes, failed to renew favourable exemptions, or passed legislation introducing significant requirements for projects under ongoing permitting and regulatory processes, in light of increased commodity values. Has there been any such activity in your jurisdiction?

Law 13 of 2012 increased the percentages to be paid as royalties. Before 2011, royalty payments ranged from 2 per cent to 4 per cent, depending on the mineral extracted, while the Law 13 of 2012 increased the royalty range to 4 per cent to 8 per cent.

20 Please provide electronic links to any of the principal statutory and regulatory compilations referred to in your answers to the foregoing questions, including items such as Mining Law, foreign investment regime applicable to mining and environmental law and regulation.

The Ministry of Commerce and Industry website, which includes links to the Directorate General of Mineral Resources website: www.mici.gob.pa

Compilation of mining legislation: www.mici.gob.pa/detalle.php?cid=16&sid=53&id=428;

Online copy of the CMR: www.mici.gob.pa/imagenes/pdf/5_Decreto_Ley_N_23_de_22_de_agosto_de_1963.pdf;

The National Environmental Authority of Panama website: www.miambiente.gob.pa; and

A compilation of environmental legislation: www.miambiente.gob.pa/index.php/styles/normas-ambientales2



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