
Panama can be India's gateway to American continent

By [siliconindia](#) | Wednesday, 26 August 2020, 06:03:12 PM IST



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H. E. Alvarez further added that the proposed business platform will provide all necessary information in starting a business, accessing markets, searching individual buyers/ sellers, etc. Within six months of thorough investigation in understanding the markets and after performing due diligence in individual/ company, the Indian business could proceed in visiting Panama to establish the business physically. This business platform can be promoted across the Americas, Latin-American Caribbean region, so Indian businesses could further reach out to these markets as well.

Elaborating on organising expos, H. E. Mr. Alvarez suggested that India must organise exhibitions from time-to-time in Panama to promote areas of cooperation such as port development, port-related services, infrastructure building and modernization and mega-engineering projects. In order to achieve this, mutual agreements can be drawn up to execute organisation of these expos.

Speaking on the distribution centers, H. E. Mr. Alvarez said that the distribution centers would enable quicker and faster access to markets in and around Panama. 20 percent of consumer goods sellers in these markets sell to supermarkets while 80 percent sell to smaller markets transacting through cash. Additionally, 30 percent large companies in Panama buy full cargo containers while 70 percent small companies buy from smaller ones, the latter fulfilling USD 22 billion of trade that takes place from Panama.

The ambassador suggested Indian companies to take advantage of setting up their business in Panama's free zones namely Colon Free Zone and Panama Pacifico Area. These zones offer tax exemptions in indirect taxes, import and export duties, corporate taxes, 100% exemption from all national and provincial taxes, option of using lease back system to name a few. However, it should be noted that free zones only cater to wholesale trade. Additionally, the ambassador remarked that follow up on delegation visits was necessary for successful joint venture collaborations to take place which was found lacking.

Mr. Kamal Morarka, Chairman, MVIRDC World Trade Center Mumbai said, "Panama has a stable economy with a regulatory framework that safeguards foreign investments. It is an excellent multimodal logistics hub providing state-of-the art global connectivity to foreign companies established in its free zones."

Mr. Morarka expressed that the Panama Canal, a key checkpoint of world trade, linking Atlantic and Pacific oceans actually connects North-South of the waterways rather than the commonly believed East-West.

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Earlier in the welcome address, **Mr. Vijay Kalantri, President, All India Association of Industries** said, "Panama is a gateway for Indian companies to Americas as it has signed free trade agreements with USA, Canada and several American countries. There is tremendous opportunity for India's bilateral trade to cross USD 1 billion in the next one year from its present USD 314 million. This can be achieved by identifying focus sectors. Currently India exports automobiles, apparel, pharmaceuticals, footwear and imports wood, ores, slags and ash, iron and steel, articles of aluminum, etc."

Mr. Kalantri suggested Panama companies to avail of incentives under the Make in India initiative and explore the opportunities in the country. On behalf of AIAI and WTC Mumbai, Mr. Kalantri assured to facilitate the increase in the number of joint business meetings between India and Panama to increase the bilateral trade.

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Captain Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai proposed vote of thanks.

Also present on the occasion was Eng Emmanuel O. Gonzales G., Consul of Panama, Consulate General of Panama in Mumbai India.



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Mr. Kamal Morarka, Chairman, MVIRDC World Trade Center Mumbai presenting MVIRDC World Trade Center Mumbai Report on Latin American Caribbean region to H. E. Mr. Arturo L. Fabrega Alvarez, Ambassador, Embassy of Panama in India at a meeting held in honour of the Ambassador which was jointly organised by MVIRDC World Trade Center Mumbai and All India Association of Industries in WTC Mumbai. Present on the occasion are Mr. Vijay Kalantri, President, All India Association of Industries (left) and Captain Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai (right) -Photo By GPN.

MUMBAI, 26 AUGUST, 2020 (GPN): "Indian businesses have potential to benefit from Panama's USD 22 billion trade by setting up distribution centers and organising expos in a number of sectors of mutual cooperation. In order to achieve this, India must work together with Panama in building a business platform providing basic information of companies, industry associations, chambers of commerce and trade bodies to tap the huge opportunity in IT, pharmaceuticals, shipping and logistics and banking and finance. This platform will serve as a one-stop shop for Indian businesses exploring markets in Panama, thereby enabling ease of doing business", proposed H. E. Mr. Arturo L. Fabrega Alvarez, Ambassador, Embassy of Panama in India at a meeting held in his honour, jointly organised by MVIRDC World Trade Center Mumbai (WTC) and All India Association of Industries (AIAI) in WTC Mumbai.

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POSTED BY: SUMANT AUGUST 27, 2020



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