

**Embassy of India
Panama**

Republic of Panama: Fact Sheet

Area:	75517 sq. km.
Population:	3.91 million
Capital:	Panama City
Language:	Spanish. English is also spoken.
Literacy rate:	95%
Life expectancy:	81.39
Currency:	Panama has no paper currency of its own. US Dollar is the legal tender since 1903, when Panama came into existence. However, some of the coins exactly similar to US coins are minted locally. They are termed as centavos. Official name of currency for the dollarized economy is Balboa. 1 Balboa = US \$1 on permanent fixed parity
Time:	10 ½ hours behind IST

Economic Indicators

GDP (nominal)	: US\$ 52.1 billion (2015)
GDP per Capita :	US\$ 13, 011
GDP Growth Rate	: 6.1% (2014); 5.8 % (2015)

Foreign Trade :	Total US\$ 34 billion (2015) Exports: US\$ 12.6 billion Imports: US\$ 22.5 billion
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Bilateral Trade :	Total Trade: US\$ 273.65 million (2015-16) (Source MoCI, India)
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India's exports: US\$ 201.16 million
(Main items are: apparel and clothing, textile products, automobiles and accessories, articles of iron & steel, plastic products, pharmaceuticals,

tobacco products, rubber products, furniture items, electrical & electronic equipments, etc.)

India's imports : US\$ 72.49 million

(Main items include teak and other wood, mineral fuels, oils and waxes, metal scrap and raw cashew.

IT Penetration : Over 51.2% of its population has access to Internet, according to ITU.

Government System: Democratic Republic with a Presidential form of government. The President is elected for 5 years and remains in office only for one term at a time and is assisted by Vice President. The Legislative Assembly [71 members] is unicameral.

Head of State & Government: Juan Carlos Varela was elected as the 37th President in May, 2014 and took over as President on July 1, 2014.

Vice President & Foreign Minister: Ms. Isabel de Saint Malo de Alvarado

Member of Regional Organizations: Central American Integration System [SICA], Central American Bank of Economic Integration [CABEI], Inter-American Development Bank [IDB], Organization of American States [OAS] and Community of Latin American and Caribbean States [CELAC].

Relations with India: Diplomatic relations were established in 1962. The Embassy was opened by India in 1973 and by Panama in 1981. Panama is the first Central American country where India opened the Resident Mission in 1973.

Indian Community: Approximately a 15,000-strong Indian community is based in Panama. It is comprised of mostly PIOs from Gujarat (around 80%), Sindh, and the Punjab. Members of the Indian community are largely engaged in micro-credit activities, and trading, including in the Colon Free Zone. The Indian community is viewed as a law abiding and prosperous community in the country.
