



Chapter 8

Opening Doors to Latin America and the Caribbean



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Panama

Overview

Panama's services-based economy grew by more than 9.2% in 2008³, giving it the highest growth rate in Latin America and the Caribbean. The Panama Canal expansion, which will enable the Canal to accommodate the super "post-Panamax" ships, is a US\$ 5.3-billion project that began in 2007 and is expected to be finished by 2014. The Panama Canal Authority estimates that the expansion will boost GDP by an average of 5% annually by 2025, and that it will play a major role in transforming Panama into a global logistical services platform.⁴

To search for specific trade and investment barriers to this market, please use our [CIMAR Database on Foreign Commercial Barriers](#).

Market Access Achievements

- An air agreement between Canada and Panama was signed in June 2008 to increase trade and tourism between the two countries.

Market Access Plans and Priorities

- Conclude a free trade agreement with Panama. For more information, please see Chapter 3, "Regional and Bilateral Free Trade Agreements and Other Initiatives."

Note:

2008 Panama Statistics

	2008	Percentage change since 2007
Population	3.4 million	1.7%
GDP	\$24.6 billion	9.2%
Canadian Merchandise Exports	\$127.9 million	48.1%
Canadian Services Exports	N/A	N/A
Canadian Merchandise Imports	\$21.2 million	-25.9%
Canadian Services Imports	N/A	N/A
CDIA	N/A	N/A
FDI	\$50 million	-16.7%

All GDP figures in the tables are quoted at current prices, whereas annual percentage changes of GDP are calculated at constant prices