



**ANNUAL MEETING OF THE BOARDS OF GOVERNORS**

**BUSAN, KOREA**

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*Statement by the Governor for Panama*

*Dulcidio De La Guardia*

1. On behalf of the Republic of Panama, I want to extend a cordial greeting to all the Ministers of Finance, Central Bank presidents and senior officials from all member countries, as well as Luis Alberto Moreno, President of the Inter-American Development Bank and Choi Kyunghwan, Minister of Strategy and Finance of Korea, whose team has been careful in the preparation of this important event, the Fifty-sixth Annual Meeting of the Board of Governors of the Inter-American Development Bank and the Thirtieth Annual Meeting of the Board of Governors of the Inter-American Investment Cooperation.
2. I would like to take this opportunity to share with you all the positive and excellent prospects that the Panamanian economy currently has. Panama has enjoyed in recent years sustained economic growth, more than 6% per year, which is six times more than what on average the region grew in 2014. And an average annual growth rate of 6.5% is also planned for the period 2015-2019.
3. If this trend were to continue, according to projections by the International Monetary Fund, Panama in the next twelve years will become the ninth largest economy in Latin America. Currently, with a population of nearly 4 million inhabitants and a territory of only 75 thousand square kilometers, the Panamanian economy is the thirteenth in the region.
4. Panama has also received an excellent assessment from the international ratings agencies in the past few months. Standard & Poor's (BBB), Moody's (Baa2) and Fitch Ratings (BBB) reaffirmed the investment grade of Panama in their latest reports on the country, with a Stable outlook, which constitutes a recognition of the dynamism of the national economy, its positive macroeconomic fundamentals and the favorable climate for doing business and investing that characterizes our Nation.

5. We are living in times of progress in Panama, but we are also aware that there are still large outstanding tasks to ensure the sustainability of our development. That is why the Government Strategic Plan 2015-2019, which includes public investment for 19.5 billion dollars, focuses primarily on social investment, infrastructure and institutional strengthening.

6. The goal is that the Panama that grows, grows for all, and that this prosperity that has defined the national life in the last decade would permeate better in the next few years toward the social strata of lower income, and this will allow us to move forward even more in the fight against poverty and inequality.

7. We know that hand-in-hand with our regional partners, in particular the Inter-American Development Bank; we can make major progress on these and other subjects.

8. The Inter-American Development Bank approach in promoting the development of youth is the key to our future. In Panama, improving the quality of education has been transformed into one of the priorities of our long term strategy. Latin America has a lot to learn from Asia on this topic. The important development that the emerging economies of this continent have reached in the last few decades has much to do with the excellence of their educational systems, and I think that it is worthwhile to share these experiences and to evaluate the ability to replicate some of them in Latin America, to definitively take the region to another level of economic, social and human progress.