

Boquete, 8 de agosto de 2006

TO WHO CONCERNS

Samuel Taliaferro is a well know entrepreneur here in Panama and is a most important businessman in the Residential Tourism industry.

He has help modify Panamanian Law to promote this important activity end encourage foreign investment all over the country.

Panama has only 3 millions inhabitants and with this limited market, exports are very important to the economy. Residential Tourism as a foreign direct investment is considered an export activity. When foreigners start living in our country, their expenditures are another source of income from exports.

Panama's gross domestic product is expected to reach 23 billion dollars by the year 2018. The accumulated sum due to Residential Tourism may represent as much as 16 billion dollars by that year.

Mr. Taliaferro will have contributed much to this accomplishment because of his ability to "make things happen" even the way we do business in our own environment.

He has certainly accomplished something, which was not expected in our economic structure, in the sense that a whole new sector of economic activity has emerged.

In some towns, such as Boquete, where Mr. Taliaferro lives, unemployment is non-existent, thanks to this new kind of business activity.

As an economist, who has been studying this tourism phenomena and the Panama Canal expansion, I can assure that in the short and middle term, Residential Tourism will have a greater impact in economic a social terms in Panama, thanks to visionary people like Samuel Taliaferro. He has contributed to develop one of the most important sources of exports for a small economy like Panama's.



Rubén Lachman