

Juan Carlos Varela Becomes New Panamanian President



Panama City, July 1 (RHC) — Panamanian President-elect Juan Carlos Varela was sworn in on Tuesday in Panama City. Observers say he is expected to maintain a steady economic growth and promote his country's foreign policy at international organizations and forums.

Varela has promised to tackle various sectors that require immediate attention such as improving the urban and economic situation in less developed regions of the country, expanding the public education infrastructure, promoting regional trade and increasing the fight against corruption.

On May 4, 2014, general elections were held in Panama in which Juan Carlos Varela won by a clear majority -- securing 39 percent of the popular votes, leaving behind Ricardo Martinelli's hand-picked successor, Jose Domingo Arias, who was ranked the second most popular candidate with 32 percent of the votes.

Panama is considered to be in the upper middle income group of countries and its Ease of Doing Business Ranking is 55th place in the World, leaving behind other regional countries such as Trinidad and Tobago, Brazil, El Salvador and Uruguay.

In 2013, the economy of Panama experienced a growth of 8.4 percent, although it significantly slowed down after a double digit growth in the previous two years (10.2 % in 2012).

Observers say that the Central American nation still continues to be one of Latin America's fastest growing economies and by many indicators is considered to be one the region's most suitable places for investment.

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