

Panama Trade Mission: A Journey to Cultural Appreciation

A delegation of four Arizona Certified International Property Specialist (CIPS) REALTORS®, members of the Arizona Global Business and Alliances Council, and one REALTOR® from Pennsylvania journeyed on a successful real estate trade mission to Panama. The trade mission garnered an agreement of future cross-country agreements to encourage a successful relationship between the two real estate associations, ACOBIR and SEVRAR.

This Trade Mission was a tremendous opportunity for Arizona REALTORS®, since we are members of the National Association of REALTORS® (NAR), which ACOBIR recently signed a strategic alliance with the Association. Our Arizona delegates participated in real estate site visits along with one-on-one meetings with businesses, developers, CIPS REALTORS® with Panama's Association of REALTORS®, ACOBIR, and attorneys involved in the growth of Panama in new and resale real estate projects.

One of the driving forces of Panama's expedited economic growth has been attributed to the Panama Canal Expansion Project, which allows for larger ships and increased marine traffic through the canal. The Panama Canal is one of the world's most important trade routes, linking the Pacific and Atlantic oceans. The Canal's expansion has led to increased container traffic, some of which access ports in Atlantic Canada to supply the North American market.

With the Panama Canal and Colon Free Trade Zone, Panama has established itself as a regional shipping, trade and distribution hub and is very favorable for foreign investors. Currently, several major projects are underway in Panama, with lots of commercial and resale opportunities.

From the time we arrived until the time we left, our trip was an educational journey that ranged from in-depth tours of every type of real estate development taking place in Panama at this time to learning about residential and major commercial and beach projects. We had conversa-

tions with the top leaders to understand why investing in Panama is a strong move, excellent dialogues with leaders of ACOBIR, and worked with leaders on how to build trade and educational relationships between Arizona and Panama.

We learned so much and saw the beauty of the people, the sights, the sounds, and the cuisine. However, the list would not be complete without adding the hospitality that was provided by our host, ACOBIR. They left nothing to be desired, no question unanswered and prepared a thorough and informative presentation each day. For that, we would like to thank them from the bottom of our hearts.

An extraordinary event and the highlight of our Trade Mission was taking part in ACOBIR, the Panamanian Association of Brokers and Developers of Real Estate, and its installation of its new Board of Directors and incoming President, Mr. Aldo Stagnaro. During the event, Eric Van Hoorde, the outgoing President, presented the management report for the 2017 period, new members were sworn

in, and awards were given to the 2017 Board of Directors and outstanding members for their contributions.

Aldo Stagnaro emphasized the goals that the Association will continue to make in 2018, highlighting the following:

- Education and continuous updating, which will continue to innovate with projects aimed at the specialization of the members and colleagues at the national and international level.
- The creation of an International Committee, which aims to consolidate strategic alliances with global partners, such as SEVRAR's Global Business and Alliances Council, the National Association of REALTORS® (NAR), and the Latin American Real Estate Confederation (CILA.)
- The establishment of business relationships with colleagues from the People's Republic of China with strategic alliances and projects through its commercial office and chambers of commerce.

During the inauguration of the new Board of Directors, special recognition was given to Mrs. Xenia Kwai Ben, Executive Director of the Association, for her ten years of

service. Xenia was the driving force on making our Trade Mission experience such a success. Her passion and dedication to ACOBIR for the past ten years have been extraordinary.

Many distinguishing guests attended the special installation Gala of ACOBIR such as:

- Néstor González, Vice Minister of Foreign Trade, who addressed a few words to all those present on behalf of the National Government.
- His Excellency, Wei Qiang, Ambassador of the People's Republic of China in the Republic of Panama.
- His Excellency, Marcelo Apicella, Ambassador of Italy in the Republic of Panama.
- Vice Mayor Mrs. Raisa Banfield.
- Mr. Luiz Fernando Barcello, President of the Real Estate Confederation of Latin America.

• Delegates of the Trade Mission of the SEVRAR Global Business and Alliances Council of the State of Arizona.

• Special guest of Cofeci Creci of Brazil, Mr. Francisco Pesserl, Alejandro Escudero and

Carla Rayman, Regional Real Estate Coordinator for North America, Central America and the Caribbean of the National Association of REALTORS®.

- Vice Ministers, Entity Directors, President of Private Guilds and Representatives of the Diplomatic Corps.

Our Trade Mission to Panama was truly an amazing experience; it allowed us to meet with many local developers and brokers as well as current and potential clients. Over the coming weeks and months, we will continue to follow up with our contacts and work toward expanding our international business relationships. Every day that we spent in Panama brought more surprises, more opportunities, and more reasons to never leave. But, that is another story. We look forward to hosting ACOBIR on a Trade Mission to Arizona. More details to be announced soon.

Yours truly,



Debra Allen
SEVRAR Global Business & Alliances Council Chairman