Panama at the Crossroads Research Paper

Dollarization, Logistics, Investment Migration and the 2026-2030 Outlook for Investor Visa Programs

Institutional Research Report

Research Proposition | Panama's investment proposition is best understood as a connected system: dollarization, the Canal, ports, aviation, free-zone and business services, financial intermediation, fiscal capacity, institutional execution and legally distinct investor mobility pathways. A credible analysis must separate these systems as well as deeply analyze the correlations these systems have with one another to best understand the solutions Panama aims to provide to interested investors.

Abstract

Panama enters the 2026-2030 period with significant strategic advantages. The country has a dollarized economy, canal, dual-coast port system, aviation hub and other strategic advantages that are difficult to replicate.

This report evaluates Panama as an economy and takes an in depth investigate the investment migration industry within the country and the investment environment of the country. It uses primary Panamanian materials, multilateral and official institutional a sources and academic literature to create a resource for those interested in everything Panama. It differentiates historical outcomes, current rules, planned projects and policy objectives. The central conclusion is one of conditional resilience. Panama's fiscal and canal recovery in recent years strengthens the near-term picture but the country's current durability depends on credible fiscal execution, water security delivery, transparent logistics and financial integrity. Panama's qualified investor and friendly nations routes can be relevant mobility tools but interested investors must still perform tax residence analysis, bank onboarding, education admission, and citizenship eligibility to paint a holistic picture on Panama's feasibility as plan B route.

Reader Note on Legal, Tax and Mobility Claims

Immigration rules, tax treatment, financial onboarding and source of funds reviews are fact specific and liable to change. This report identifies the evidence and legal distinctions necessary for due diligence. This report DOES NOT provide filing strategy, investment recommendations or personal conclusions. Any transaction or filing should be verified against the operative law, agency requirements and professional advice available at the relevant date.

Table of Contents

Research Design and Definitions

This paper uses only the evidence identified in the supplied citation register and has a cutoff date of August 31, 2026. The method of the analysis in this paper is deliberately conservative. A fact is described as historical outcome, current law/current rule, planned project, policy objective or forecast according to the supported evidence.

This paper is not a sales memorandum. It does not treat Panama as uniformly attractive or uniformly risky. We examine Panama as a crossroads economy: a dollarized commercial jurisdiction, a maritime and aviation hub and a services and real estate economy. We separate the investment migration routes of the country from its tax and citizenship outcomes.

Several definitions govern the analysis

Historical Outcome refers to data reported for a completed period. Examples include the U.S. investment- climate assessment's reported GDP growth [4], MEF's reported 2025 fiscal and growth results [1], ACP's FY2025 operational and financial results [5], and Tocumen's reported 2025 passenger and cargo performance [11].

Current law or current rule refers to legal or administrative rule in force as evidenced by the relevant public source. For the purpose in this paper, the most relevant rule like items are the fiscal framework as described by MEF and the current operational or institutional mandates of public bodies.

Forecast means a forward-looking estimate or operational projection. MEF's cited 2026 growth estimate near the high 3% range and ACPs May 2026 statement that no restrictions are forecasted through December 31, 2026 are reasonable assumptions and should be read as conditional and not guaranteed.

Historical Formation of Panama's Hub Economy

Panama's modern economic structure is best described as a hub system rather than a single sector economy. The canal is the central infostructure asset and the country's operating model also includes ports on two coasts, transshipment activity, a large free trade zone platform, air connectivity, real estate and other business services.

Figure 1 Container Ships transiting the Panama Canal

The U.S. investment -climate assessment identifies dollarization, location, the canal and the U.S. commercial presence as structural advantages [4]. It also identifies fiscal strain, political dynamics, social unrest, corruption, transparency and judicial weaknesses, payment issues and skill gaps as investment climate constraints [4].

Panama's historical formation as a hub economy therefore generates a dual conclusion. The country's geography, dollarized commercial environment, Canal, ports, airport and service sectors create a platform that is difficult to replicate. At the same time the platforms, value depends on water security, institutional credibility, fiscal discipline, regulatory transparency and workforce quality.

Macroeconomy, Fiscal Position and Dollarization

Panama's macroeconomic cycle between 2022 and 2026 can be read as three phases. Post pandemic expansion, 2024 deceleration and 2025 services led recovery. The U.S. investment climate assessment reported real GDP growth of 10.8% in 2022, 7.4% in 2023 and 2.9% in 2024 [4]. MEF then reported approximately 4.0% growth in 2025 [1]. In the first quarter of 2026, MEF reported 4.8% year-on-year growth.

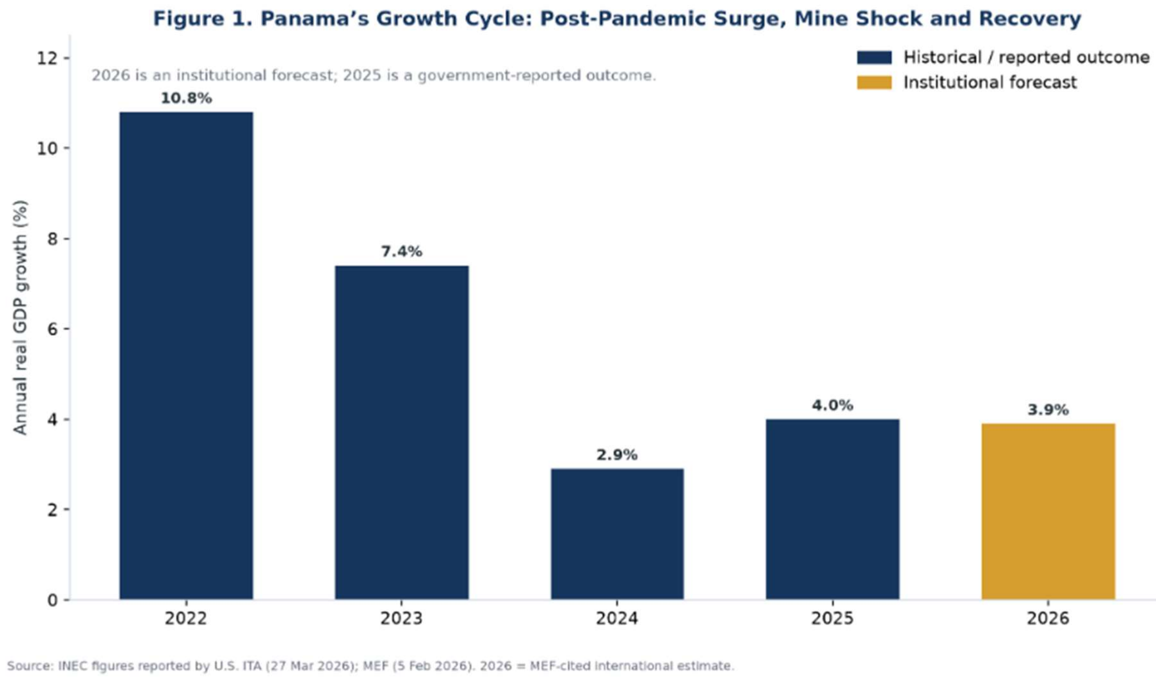


Figure 2 INEC figures reported by U.S. ITA

Figure 1 should be read as a cycle chart and not as a continuous forecast model. The 2022-2024 figures are historical growth figures reported in the investment-climate evidence. The 2025 point is MEF's government reported historical estimate. Any 2026 figure in the chart is an institutional estimate or forecast unless explicitly labelled as the first quarter outcome.

Dollarization is centrealto the macro interpretation. The investment climate evidence treats dollarization as a structural advantage [4]. In institutional terms, dollarization supports contract compatibility , reduces local currency volatility for dollar denominated transactions and aligns Panama with the currency of global trade and finance. Dollarization also imposes discipline. Panama's dollarized monetary system provides exchange-rate stability while relying on fiscal policy, wage and price flexibility, banking liquidity, credit conditions, public-sector payment management, and sovereign capital markets as the primary channels for economic adjustment.

This makes fiscal credibility more important. A dollarized economy can avoid some currency crises while still facing refinancing risk, liquidity pressure and debt service crowding. MEF reported a large decline in a government reported country risk premium in 2025 [1], but the exact benchmark and observation dates are not specified in the supplied evidence. That claim should therefore be treated as an official market interpretation.

The labor market is another challenge. The investment-climate assessment reported unemployment of 9.4% and an informal employment rate of 49% in 2024 [4]. These numbers are important because economic growth does not always lead to enough stable, formal jobs. Panama's logistics and service industries can support economic growth, but the benefits may not reach all workers equally. If government finances become tighter while employment conditions remain weak, public pressure could make it more difficult to carry out infrastructure projects, economic reforms, mining policies, and other government initiatives.

Panama's economic outlook for 2026 through 2030 will therefore depend on several factors. A positive path would include steady economic growth, responsible government spending, effective debt management, continued investment in water and infrastructure projects, and the creation of more formal jobs. Risks include weaker global trade, new water restrictions affecting the Panama Canal, higher government borrowing costs, social unrest, or delays in major public projects. Overall, the evidence points to challenges that Panama will need to manage, but it also shows a realistic path toward greater economic stability and continued growth.

Panama Canal, Water, Logistics and Trade Connectivity

The Panama Canal is the country's most important strategic asset and is part of a much larger logistics network. The canal tolls and services support ports, shipping, free zone trade, air transportation, real estate and other business activity. These industries often support one another and help strengthen Panama's position as a major international trade and logistics center. However, challenges such as water shortages, changes in global shipping routes, higher transportation costs or uncertainty around major infrastructure can affect several aspects of the economy at the same time.

The Panama Canal Authority's FY2025 results showed a strong recovery in activity. Preliminary and unaudited revenue reached B/.5.705 billion, an increase of 14.4% from B/.4.986 billion in FY2024 [5]. The Canal also reported B/.4.134 billion in net profit, 13,404 vessel transits, and 489.1 million CP/SUAB tons [5]. Compared with FY2024, vessel transits increased 19.3% and tonnage increased 15.6% [5]. Container shipping and LPG traffic were major sources of growth. LNG traffic was weaker than expected because of conditions and costs in the international freight market [5].

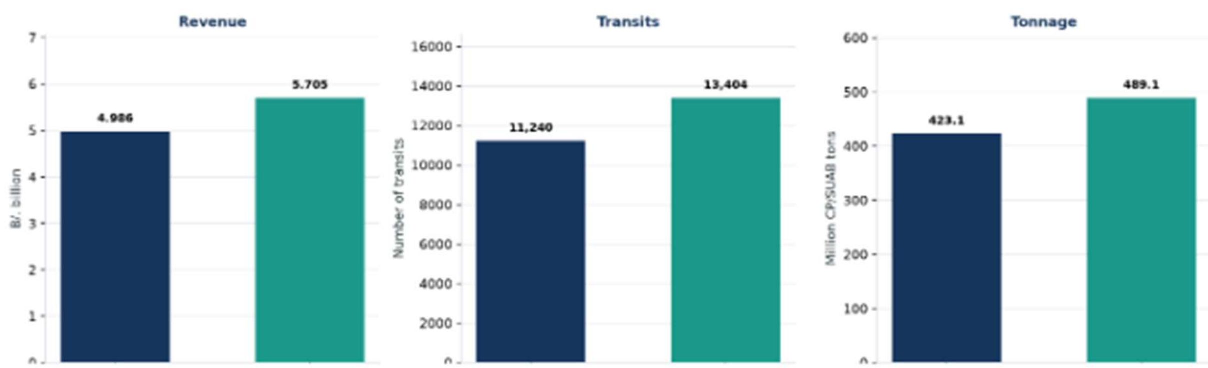


Figure 3. Panama Canal FY2025 Operational Recovery

Figure 3 shows a strong recovery, but the results need analysis. The revenue figure is preliminary and has not been audited yet. ACP reported that at least B/.100 million in revenue came from advance distribution or frontloading. It also states that its long-term slot allocation program contributed to the FY2025 results [5]. The data show that Canal operations and finances improved significantly from FY2024 and while the 14.4% increase in revenue should not be expected to continue at the same rate it should be expected to increase in some capacity.

Water availability remains an important factor for Canal operations. UN trade and development reported that Canal transits fell 49% in January 2024 and were down 42% by April 2024 compared with the December 2021 peak [8]. These declines show how severely the earlier drought affected Canal Traffic.

Conditions have improved since the drought and the CP reported that Gatún Lake remained at historically high levels after it had monitored possible El Niño conditions since late 2025. ACP also stated that the 2026 dry season was one of the wettest since 1950. Based on the information available at the time, the Canal was maintaining 38 daily transits and expected no restrictions through December 31, 2026 [6]. This outlook is based on current water and operating conditions and should not be viewed as a guarantee of future Canal capacity.

ACP has also introduced several measures to reduce water use to mitigate risk. These measures include allowing eligible small ships to pass through the locks together and using water saving basins at the Neopanamax locks as well as adjusting interior gates based on vessel length. ACP temporarily suspended hydroelectric generation to preserve water for human consumption and Canal operations [6]. According to ACP, the water saving basins ave about one cubic hectometer of water per day [6]. These measures help the Canal use its existing water supply more efficiently.

The Río Indio project is the main long-term water storage project currently planned by ACP. The agency has identified the project as a top priority for Panama's water security. ACP states that its Water Projects Program is designed to provide water for Canal operations and more than 50% of Panama's population [7]. The Río Indio project is expected to take about six years to build. The plans also address compensation, community impacts, resettlement, and restoring the livelihoods of affected residents [7].

The project remains in the planning and development stage, so its future water capacity should not yet be treated as available. Its success will depend on construction, environmental and social requirements, community support, financing, and effective project management.

Ports are another important aspect of the Panama logistics network. AMP reported that Panama's ports handled 1,516,711 TEU's during the first two months of 2025. This was slightly higher than the same period in 2024 with Atlantic ports handling more containers than pacific ports [9].

Panama's port activity improved during 2026. AMP reported a positive recovery trend at the ports of Balboa and Cristóbal. At Balboa, container movements increased from 153,840 in March to 221,536 in May. At Cristóbal, movements increased from 46,408 to 71,096 during the same period [10]. Balboa's May 2026 volume was 1.9% higher than in May 2025. Cristóbal had improved but remained below its May 2025 level [10]. These figures show improving port activity, but they do not mean that all long-term concession and governance issues have been resolved.

Aviation is another important part of Panama's position as a regional transportation hub. Passenger data from Tocumen International Airport for 2025 and January through July 2026 shows continued growth in airport traffic [11][12]. Much of this activity comes from passengers connecting through Panama. In July 2026, Tocumen reported that transfer passengers accounted for 75% of total passenger traffic [12]. This helps strengthen Panama's role as a major connection point for travel throughout the Americas. However, growth in connecting passengers should not be treated as the same as growth in domestic tourism or household income.

Figure 4 Copa Airlines

Panama has a strong advantage because of its location and transportation network, but continued success will depend on several factors. The Canal's FY2025 recovery showed that operations and finances can rebound after a difficult period of low water levels. Activity at Panama's ports and Tocumen International Airport also shows the country's importance as a regional transportation and logistics hub. Looking ahead to 2026 through

2030, continued growth will depend on reliable water supplies, effective public projects, community support, port management, and stable government finances.

The outlook can be divided into four areas. First, Canal activity and finances recovered in FY2025, while Panama's ports and airport also reported strong recent activity [5][9][11][12]. Second, current operating conditions are favorable. As of May 2026, ACP reported strong water levels and 38 daily Canal transits [6]. Third, the Río Indio project could provide additional long-term water capacity, but the project is still planned and has not been completed [7]. Finally, Panama's logistics performance through 2030 will depend on water conditions, completion of major projects, global trade, shipping and airline decisions, government finances, and public confidence. Current evidence provides reasons for a positive outlook, but future growth should not be treated as guaranteed.

Foreign Investment, Capital Flows and Sector Context

Panama's investment outlook in 2026 reflects both its long-term strengths and its recent economic challenges. The country has a dollarized economy built largely around services and international trade. The Panama Canal, ports, aviation, financial services, real estate, commerce, and regional business operations all contribute to its role as an international business and logistics center. At the same time, Panama is recovering from slower growth in 2024 and the closure of Cobre Panamá. The government is also working to improve public finances, water security, financial oversight, and legal stability in important industries.

The latest investment-climate assessment describes Panama as generally open to foreign investment. Its main advantages include the use of the U.S. dollar, its geographic location, the Canal and logistics network, a large services sector, and a significant U.S. commercial presence [4]. The assessment also identifies several challenges. These include pressure on government finances, periods of social unrest, corruption and transparency concerns, weaknesses in the judicial system, public-sector payment issues, and gaps in workforce skills [4]. Panama therefore offers important advantages for investors, but investment results can still depend on government execution, permits and approvals, reliable contracts, water availability, and public support for major projects.

Panama experienced a sharp slowdown in economic growth in 2024. Real GDP grew by 10.8% in 2022 and 7.4% in 2023 before slowing to 2.9% in 2024 [4]. The 2024 slowdown was affected by the closure of Cobre Panamá and weaker government finances [4]. Conditions improved in 2025. The government reported real GDP growth of about 4.0%. It also reported that the non-financial public-sector deficit fell from 6.23% of GDP in 2024 to 3.68% in 2025, below the reported statutory target of 4.0% [1].

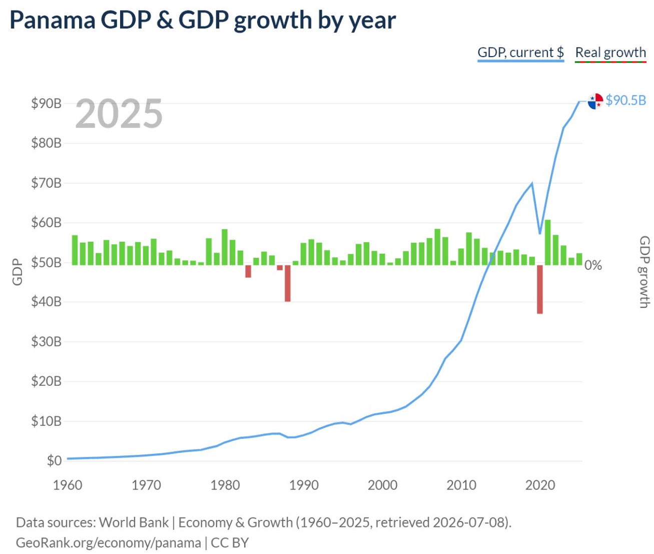


Figure 5 Panama GDP & Growth by year

Growth continued into early 2026. Panama's economy grew 4.8% year over year during the first quarter of 2026, according to the MEF's summary of the quarterly GDP report [2]. These recent results lead to an economic recovery, but they do not guarantee that growth will continue at the same pace. Panama's outlook through 2030 will depend on whether the recovery in services can continue alongside improvements in government finances, employment, water security, and management of important industries.

FDI and Capital- Flow Setting

Panama attracts foreign investment across a range of industries and is not dependent only on commodities. This remains true despite the important role that Cobre Panamá played in the country's previous period of economic growth. The U.S. investment-climate assessment reports that Panama receives an average of US$2 billion to US$4 billion in foreign direct investment (FDI) each year. It also reports that U.S. direct investment in Panama totaled US$4.5 billion at the end of 2023 [4]. In 2024, real estate and business accounted for 25% of GDP, trade accounted for 24%, and transportation and logistics accounted for 19% [4]. These figures show how important services are to Panama's economy. However, they do not measure the size of investment opportunities, the share of foreign ownership, or expected investment returns.

The World Bank's FDI net-inflows data provides a useful source for tracking Panama's foreign investment over time. However, the information available for this paper does not include a verified table of annual figures from that dataset [13]. For this reason, the World Bank series should be used as the reference source for any future chart rather than using annual figures that have not been verified. The available evidence still supports a broader conclusion: Panama continues to attract meaningful foreign investment within Central America. Future analysis should compare investment flows with verified balance-of-payments data to determine how well foreign investment has recovered following the closure of Cobre Panamá.

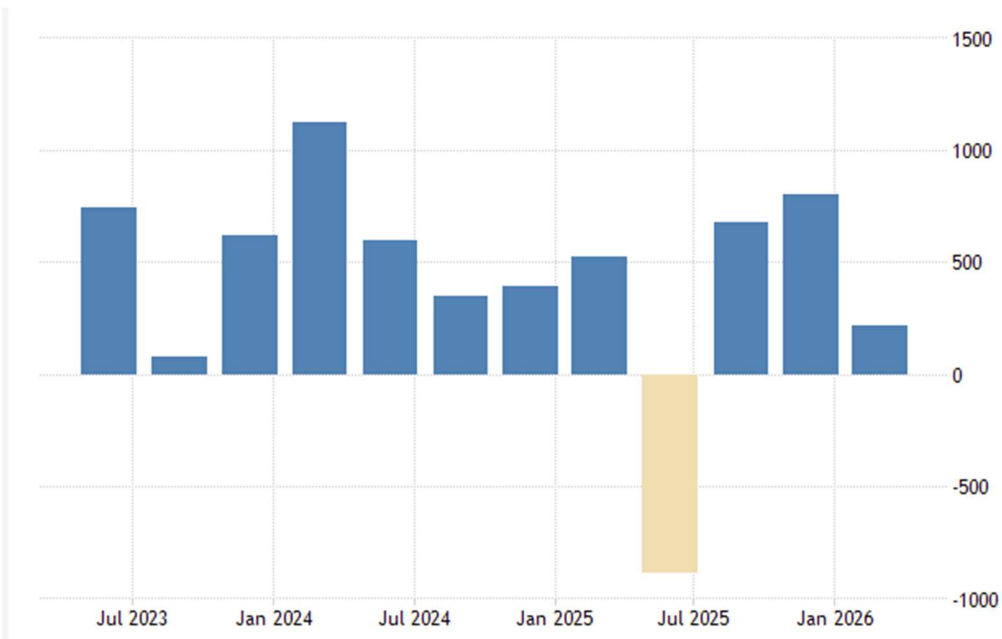


Figure 6 Panama Foreign Direct Investment - Inflows

From 2026 through 2030, a reasonable base-case outlook is moderate economic growth led by Panama's service industries. Logistics, commerce, real estate, tourism, finance, and construction could continue to support the economy. Growth could also benefit from stable Canal and port operations and continued expansion at Tocumen International Airport. Important risks remain. These include government finances, water availability, legal certainty surrounding major assets and projects, and the strength of the labor market. This outlook is an analysis of current conditions and possible trends, not a statistical forecast.

Logistics and Connectivity

The Panama Canal, ports, and Tocumen International Airport are closely connected and should be viewed as parts of the same transportation and logistics network. Section 4 describes the Canal's FY2025 recovery, its operating level of 38 daily transits in May 2026, and the planned Río Indio water project. It also covers port activity in early 2025, the recovery of major terminals in 2026, and Tocumen's reliance on connecting passengers [5][6][7][9][10][11][12].

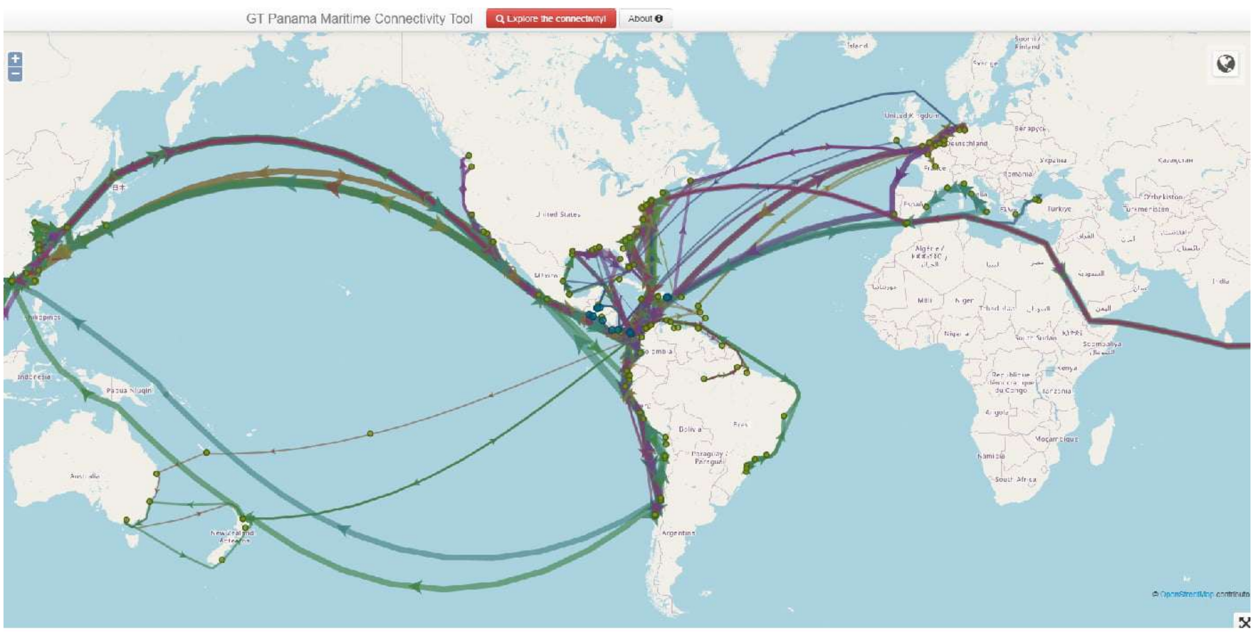


Figure 7 Panama Logistics Web

For investors, the main question is how well this network can continue operating during changing economic and operating conditions. Water availability can affect Canal traffic. Port management and shipping routes can affect cargo volumes. Airline decisions can affect passenger traffic at Tocumen. Because these parts of the economy are connected, strength in one area can support other industries, while problems can spread across the broader services economy.

The Canal's strong FY2025 results provide evidence of a recovery, but they do not guarantee that revenue will continue growing at the same rate. In the same way, improving port volumes and airport traffic are positive signs, but they do not remove longer-term risks related to management, infrastructure, and demand.

Property, Tourism and Urban Demand

Real estate is an important part of Panama's economy. Real estate and business services represented the largest sector share reported for 2024 [4]. However, the size of the sector does not guarantee rising property values, high occupancy, strong rental returns, or easy resale.

Real estate can also play two different roles for investment-migration applicants. A property may qualify as an investment under certain immigration programs, but it remains a real estate investment with normal market risks. Investors still need to consider property value, title, financing, taxes, maintenance costs, rental demand, and the ability to sell the property. Immigration eligibility and investment performance should therefore be evaluated separately.

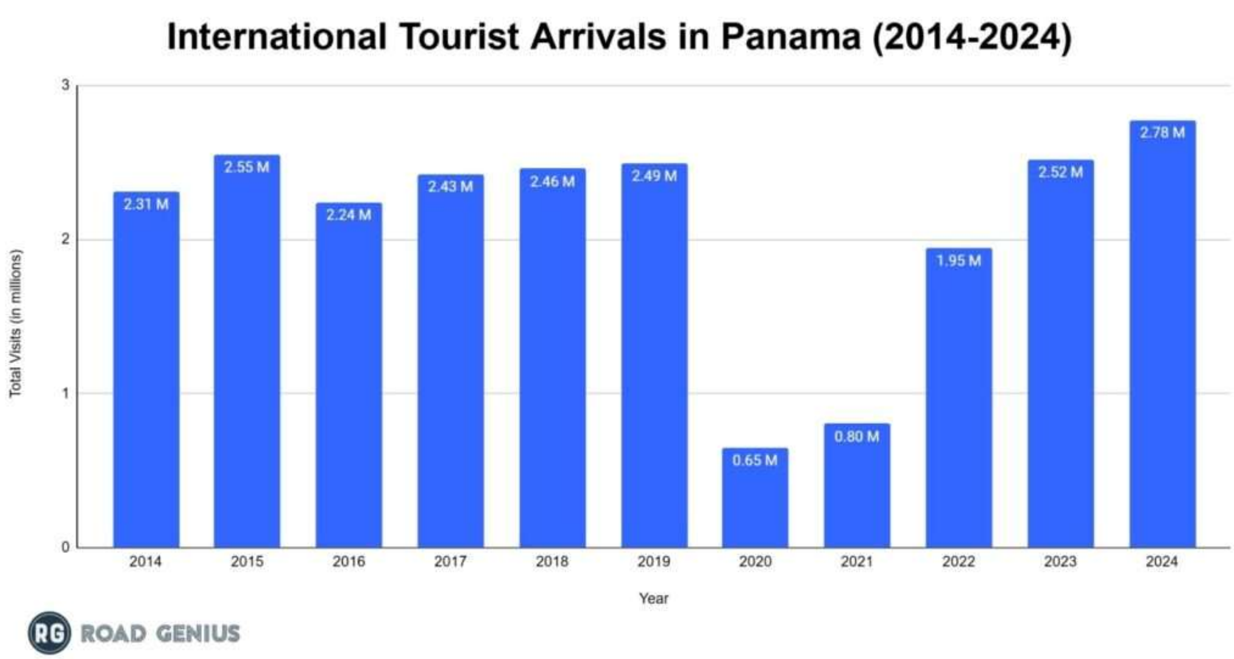


Figure 8 International Tourist Arrivals in Panama

Tourism provides another source of demand for Panama's economy and real estate market. Panama Tourism Authority data for January through May 2026 shows year-over-year improvement in international visitor activity and tourism income. The data also provides information on hotel occupancy [15]. These results show continued recovery in tourism, but five months of data should not be treated as evidence of full-year performance. The outlook for individual hotels and tourism investments will still depend on location, seasonality, air connections, room supply, operating costs, safety, cruise activity, and domestic demand.

From 2026 through 2030, tourism and real estate will likely remain connected to Panama's aviation network, household income, public investment, and international travel trends. Continued tourism growth outside Panama City and the Canal area could create opportunities in other parts of the country. Risks remain if new property and hotel supply grows faster than demand. Higher financing costs, permitting delays, and slower demand could also make it more difficult for new projects to reach expected occupancy or sales levels.

Infrastructure, Energy Transition, Technology and Agriculture

Infrastructure is one of Panama's clearest areas of long-term investment need. Water infrastructure is especially important, but the country also needs continued investment in roads, ports, logistics facilities, power transmission, energy storage, housing, and public services. Panama improved its reported fiscal deficit in 2025, but public debt and government spending remain important constraints [1][4]. Even when an infrastructure project is clearly needed, it can still face delays or problems related to financing, government contracts, land access, environmental approvals, community concerns, or public-sector payments.

Figure 9 Renewable Energy Infrastructure in Panama

Green hydrogen could also become a long-term investment opportunity. Panama's National Energy Secretariat adopted Phase 1 of the Green Hydrogen Roadmap in January 2022 [14]. The plan focuses on Panama's geographic location, ports, storage capacity, renewable energy, education, research, and potential role in low-emission transportation and logistics [14]. However, the available evidence does not confirm completed regulations, investment incentives, long-term purchase agreements, final investment decisions, or hydrogen export volumes. Green hydrogen should therefore be viewed as a potential growth area through 2030 rather than an established industry. Its development will depend on new projects, financing, and continued implementation of government policy.

Technology can support many of Panama's existing industries. The country's logistics, banking, trade, aviation, and regional business sectors create demand for cybersecurity, digital payments, cloud services, compliance technology, supply-chain data, and other business services [4]. Panama still faces challenges in developing enough skilled workers for these industries. The investment-climate assessment identifies skills gaps and high levels of informal employment as concerns [4]. Improving workforce skills and creating more formal employment will be important if Panama wants to expand its technology sector.

Agriculture and food production provide another opportunity to diversify Panama's economy. Better logistics, cold storage, certification systems, and export networks could help local producers reach higher-value markets. However, the available evidence does not provide enough current data on foreign investment in agriculture, farm productivity, irrigation investment, or agricultural exports to measure this opportunity accurately. Agriculture should therefore be viewed as a possible area for diversification rather than a verified investment growth trend.

Residence Pathways, Family Mobility and Implementation

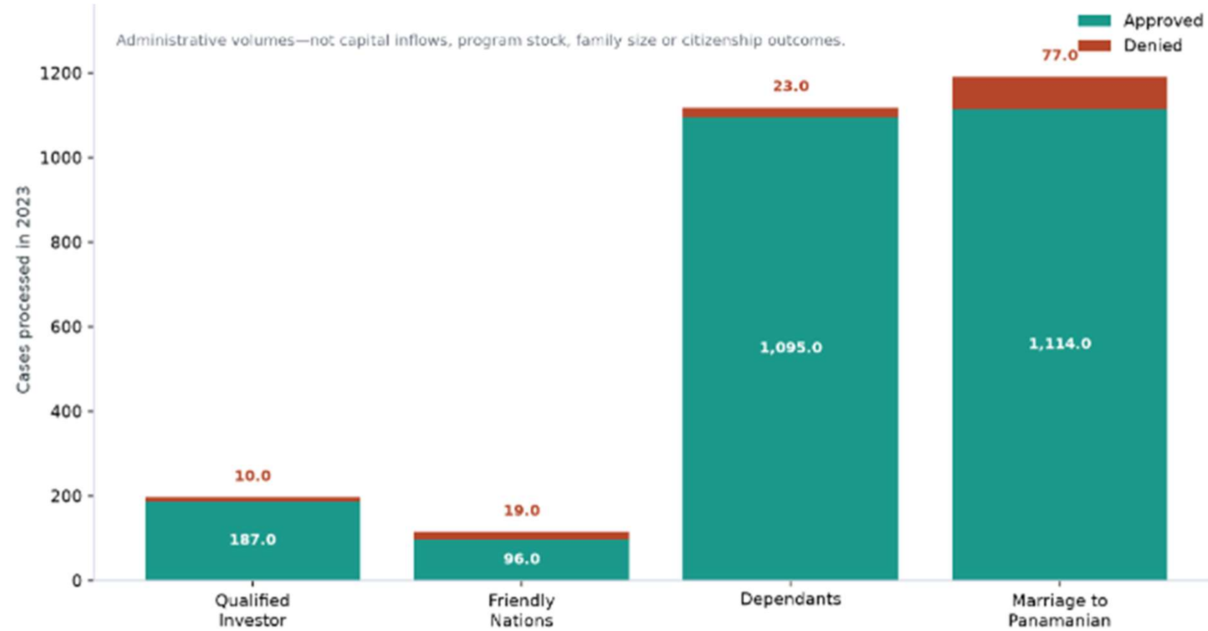


Figure 10 Panama Permanent Residence Categories

Panama offers several different legal pathways to residency rather than one single "golden visa" program. The National Migration Service lists multiple residency categories, including economic reasons, special policies, employment, demographic reasons, special laws, and religious reasons [21]. Investment, employment, family relationships, financial solvency, and eligibility under special laws can each provide a different legal basis for residency.

It is also important to separate residency from other financial and legal matters. Obtaining residency in Panama does not automatically establish tax residency. It also does not guarantee access to a bank account, admission to a school or university, citizenship, or a financial return on an investment. Residency can provide benefits related to family mobility, documentation, and the ability to live in Panama, but each of these other matters has its own requirements and should be evaluated separately.

Panama Qualified Investor: Current-Law Core and Limits of Verification

Panama's Qualified Investor residence pathway was established under Executive Decree No. 722 of 2020. Executive Decree No. 193 of October 15, 2024, later amended the program [25]. UNCTAD's Investment Policy Monitor reports that Panama permanently reduced the minimum real estate investment requirement to US$300,000 and introduced an option that allows qualifying payments to be made directly to a real estate developer [24]. These changes are reflected in the institutional policy source and the Official Gazette [24][25].

The current minimum real estate investment requirement is US$300,000. According to PanamaQualifiedInvestor.com and professionals who work with PanamaQualifiedInvestor.com, this minimum is expected to increase to US$500,000 in October 2026. Because this is a future program change, prospective applicants should confirm the effective date, investment amount, and current requirements before making an investment or filing an application.

The available evidence reviewed for this paper confirms the US$300,000 real estate investment requirement. However, it does not provide enough current information to independently confirm all requirements that may apply to other investment options, including securities, brokerage accounts, escrow arrangements, bank deposits, or custody requirements. These options may be available under current law or administrative procedures, but this paper does not provide investment thresholds that have not been independently verified.

The Qualified Investor program provides a pathway to permanent residence through a qualifying investment. The residency benefit and the financial performance of the investment should be considered separately. Approval does not guarantee that an investment will increase in value or produce rental income. It also does not automatically establish tax residency, determine CRS treatment, guarantee bank account access, or provide citizenship. Applicants should confirm current immigration requirements with qualified Panamanian counsel and obtain appropriate tax and financial advice for their individual circumstances.

Friendly Nations and Other Residence Routes

Panama’s Friendly Nations residence program is separate from the Qualified Investor program. The National Migration Service describes it as a residence pathway for citizens of certain countries that have friendly, professional, economic, or investment relationships with Panama. The program provides a provisional residence permit followed by a process for obtaining permanent residence [22]. The official requirements include employment and investment options. The Friendly Nations checklist also includes real estate and fixed-deposit investment options of B/.200,000 [22]. These requirements apply specifically to the Friendly Nations program and should not be confused with the requirements of the Qualified Investor program.

Panama also offers several family and employment-based residence pathways. The National Migration Service lists categories for dependents, spouses of Panamanian citizens, foreigners with Panamanian children, foreign employees, technical workers, and other applicants [21]. For many families, these pathways may be more appropriate than an investment-based program. Each category has its own requirements. Depending on the program, applicants may need to provide evidence of a family relationship, employment, financial resources, a work permit, employer sponsorship, or eligibility under a specific law.

Panama's 2023 residence statistics show that investment programs represent a relatively small share of overall residence applications. Panama processed 46,856 residence permits during 2023. Of these, 45,062 were approved and 1,794 were denied [23]. Within the permanent residence statistics, there were 197 Qualified Investor cases, with 187 approved and 10 denied. The Friendly Nations category had 115 cases, with 96 approved and 19 denied [23]. Family-based categories, including dependents and spouses of Panamanian citizens, had higher application volumes [23].

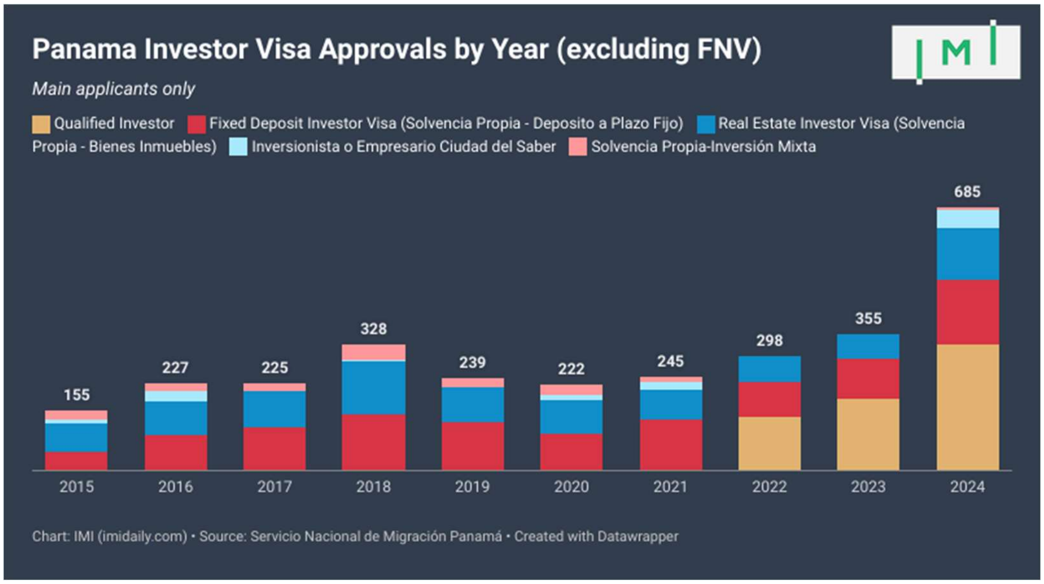


Figure 11 Panama Investor Visa Approvals by Year

These figures show the number of residence cases processed. They do not show the amount of capital invested, the total number of family members who obtained residence, tax residency outcomes, or the number of people who later obtained citizenship.

Outlook to 2030

Panama's residence programs are likely to remain attractive through 2030 because they combine several features that appeal to international investors and families. These include the use of the U.S. dollar, geographic access to North and South America, international business opportunities, property ownership, and options for family relocation. The 2024 reduction of the Qualified Investor real estate threshold to US$300,000 also lowered the investment required to qualify through real estate [24][25].

According to PanamaQualifiedInvestor.com and professionals who work with PanamaQualifiedInvestor.com, changes to other international residency and investment programs are also increasing interest in Panama. They report growing attention from Americans, Canadians, and Europeans who are considering Panama for investment, residency, or both. Based on these trends, PanamaQualifiedInvestor.com expects interest in the Qualified Investor Visa to continue growing and believes the program could attract substantially more attention through 2030. This is an industry outlook rather than a guarantee of future application volumes.

The available statistics also provide important context. In 2023, investment-based residence categories represented a relatively small share of Panama's overall residence applications compared with family and other categories [23]. Future growth in the Qualified Investor program should therefore be measured against actual application and approval data as new statistics become available.

Investors also need to consider the practical requirements of the application process. These can include consistent documentation, proof and review of the source of investment funds, beneficial-ownership disclosure, bank requirements, and real estate due diligence. Administrative requirements can also change over time. Applicants should also understand that immigration residence and tax residence are separate legal matters. These requirements do not reduce Panama's potential as an investment and residency destination, but they should be considered when evaluating and planning an application.

International Comparison

Comparing Panama's Residency Options Beyond Investment Amounts

Panama's investment and residency programs should not be compared only by their minimum investment amounts. The legal structure of each program is also important. The available evidence shows four main differences.

First, Panama does not have one single investor visa program. The National Migration Service provides several pathways to permanent residence. These include investment, employment, family relationships, marriage to a Panamanian citizen, having Panamanian children, and other categories established under Panamanian law [21].

Second, the Qualified Investor program is a specific pathway to permanent residence. Executive Decree No. 193 of October 15, 2024, amended the program's real estate investment requirement. UNCTAD reports that the change permanently reduced the minimum qualifying real estate investment to US$300,000. The amendment also introduced an option for qualifying payments to be made directly to a real estate developer [24][25].

Third, the Friendly Nations program is a separate residency pathway with its own requirements. The official program requirements include employment and investment options, such as qualifying real estate and fixed-deposit investments. The program also has separate requirements for dependents [22]. These rules should not be confused with the Qualified Investor program.

Fourth, Panama's 2023 immigration statistics provide information about approvals and denials for different residence categories [23]. However, these statistics do not show how much applicants invested, the number of family members included, how much time applicants spent in Panama, or whether they became tax residents. They also do not show whether applicants successfully opened bank accounts, later obtained citizenship, or earned a return on their investments.

These differences are important because immigration residence is separate from tax residence, banking, education, citizenship, and investment performance. A Panamanian residence permit can provide the legal right to reside in the country, but it does not automatically make someone a Panamanian tax resident. It also does not guarantee access to a bank account, admission to a school or university, future citizenship, or a profitable investment.

This distinction is also important for international tax reporting. The OECD has examined residence-by-investment and citizenship-by-investment programs because some programs allow individuals to obtain residence status with limited physical presence. Problems can arise when immigration residence is incorrectly treated as tax residence for Common Reporting Standard (CRS) purposes. Applicants should therefore evaluate their immigration status and tax residency separately and obtain qualified legal and tax advice based on their individual circumstances.

Analytical Implications of the Comparison

The comparison leads to three main conclusions.

First, Panama offers several different paths to residence, but each has its own legal requirements. The Qualified Investor program has a verified real estate investment threshold under the 2024 amendment [24][25]. Panama also offers residence pathways based on employment, family relationships, Friendly Nations eligibility, and other legal categories [21]. A family relocating through employment, a person applying through the Friendly Nations program, and an investor using the Qualified Investor program are therefore applying under different legal pathways.

Panama's Qualified Investor program is also likely to remain attractive to Americans, Canadians, Europeans, and other international investors. The use of the U.S. dollar, geographic proximity to North America, property investment opportunities, and the ability to obtain permanent residence through a qualifying investment can make Panama an attractive option for investors seeking both international diversification and greater mobility. Based on current interest and changes affecting investment-residency programs in other countries, PanamaQualifiedInvestor.com and professionals who work with PanamaQualifiedInvestor.com expect interest in Panama's Qualified Investor program to increase through 2030. This is an industry outlook and should not be treated as a guarantee of future application volumes.

Second, comparisons with European residency programs can be misleading if the different legal requirements are reduced to investment amounts alone. Portugal's official guidance cited in this paper covers residence visas and later residence-permit applications. It does not support a current property-investment threshold claim [30]. Greece has an official Golden Visa program for investors, but the evidence reviewed here does not support treating it as a single nationwide investment-threshold system [27]. Malta uses a different structure that can include property, financial contributions, donations, fees, and due diligence requirements [28]. These programs therefore cannot be compared with Panama simply by looking at a headline investment amount.

Third, obtaining residence does not automatically determine a person's tax status, banking access, education options, or path to citizenship. The OECD has raised concerns about residence-by-investment and citizenship-by-investment programs because residence documents can sometimes be misunderstood or misused for international tax-reporting purposes [26]. This does not mean that these programs are invalid. It means that immigration residence and tax residence must be evaluated separately. The same principle applies to opening a bank account, enrolling children in schools, relocating family members, and eventually applying for citizenship. Each has its own rules and requirements.

Risk Architecture and Scenario Analysis to 2030

Risk Outlook: How Panama's Economic Systems Are Connected

Panama's economic outlook from 2026 through 2030 will depend on several connected areas. These include its dollarized economy, government finances, Canal operations and water security, the broader logistics network, and confidence in the country's financial system. Problems in one area can affect other parts of the economy, while improvements can support broader growth.

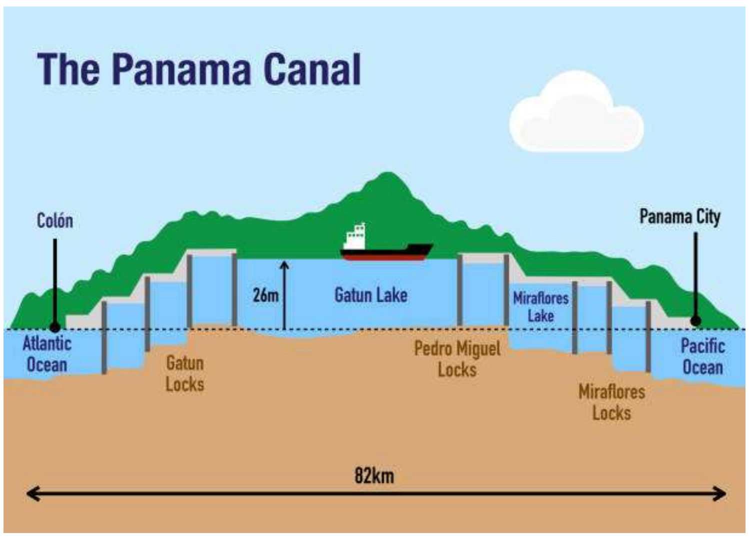
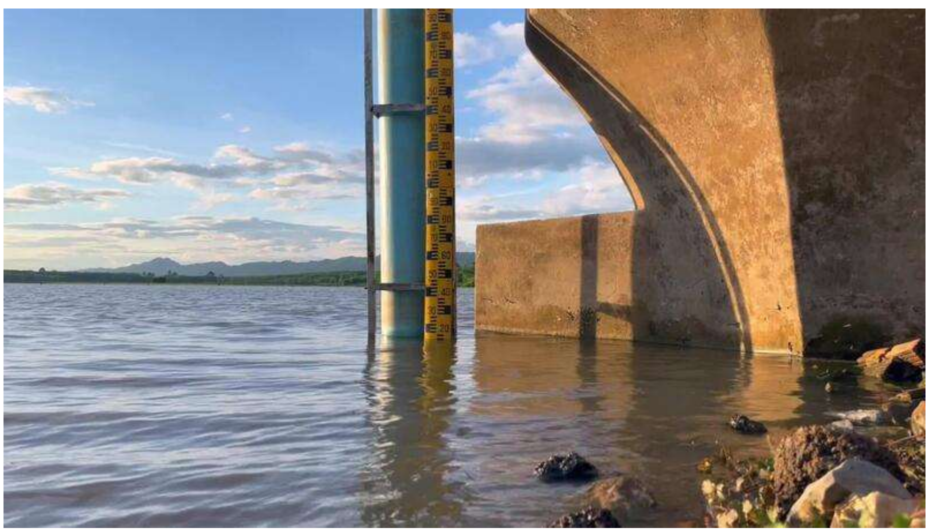


Figure 12 The Panama Canal

Panama enters this period with improving economic conditions. The Ministry of Economy and Finance reported real GDP growth of about 4.0% in 2025. The non-financial public-sector deficit also fell from 6.23% of GDP in 2024 to 3.68% in 2025, while the primary balance improved [1]. Growth continued in early 2026. MEF reported that the economy grew 4.8% year over year during the first quarter. Commerce, construction, passenger transportation, hotels and restaurants, real estate and business services, Canal operations, aviation, and the Colón Free Zone all contributed to growth [2]. These results show improving economic conditions, but they do not guarantee the same level of growth for the rest of 2026 or through 2030.

The Canal and Panama's logistics network also recovered after the earlier drought. ACP reported preliminary and unaudited FY2025 revenue of B/.5.705 billion, net profit of B/.4.134 billion, 13,404 transits, and 489.1 million CP/SUAB tons [5]. ACP noted that at least B/.100 million of revenue was related to advance distribution or frontloading. Its long-term slot allocation program also contributed to the results [5]. The figures show a strong recovery, but the FY2025 growth rate should not automatically be expected to continue each year.

Water conditions had also improved by May 2026. ACP reported that the Canal was maintaining 38 daily transits and that available data did not indicate restrictions through December 31, 2026 [6]. This was a projection based on conditions at the time and is not a guarantee of future Canal capacity. The planned Río Indio project could strengthen Panama's long-term water supply, but it has not yet been completed [7]. The severe decline in Canal traffic during the earlier drought shows why water availability remains an important long-term risk [8].



Panama also has a large and internationally connected banking system. The Superintendency of Banks reported deposits of US$121.09 billion as of July 1, 2026, an increase of 7.4% from the previous year [16]. Its July 2025 report showed total net assets of US$157.81 billion [17]. The size of the banking system is an important part of Panama's role as an international financial center, but investors and residents can still face requirements related to opening accounts, proving beneficial ownership, international banking relationships, and anti-money-laundering compliance.

Panama has also made progress in international financial oversight. FATF removed Panama from increased monitoring on October 27, 2023 [18]. This was a positive change in the country's international compliance status. However, IMF technical work has continued to identify areas where anti-money-laundering supervision and data systems could improve [20]. Panama also participates in international financial-account reporting and information exchange under the Common Reporting Standard (CRS) [19][26]. For investors and residents, this means immigration residence, tax residence, banking, and financial reporting should be treated as separate matters and reviewed carefully.

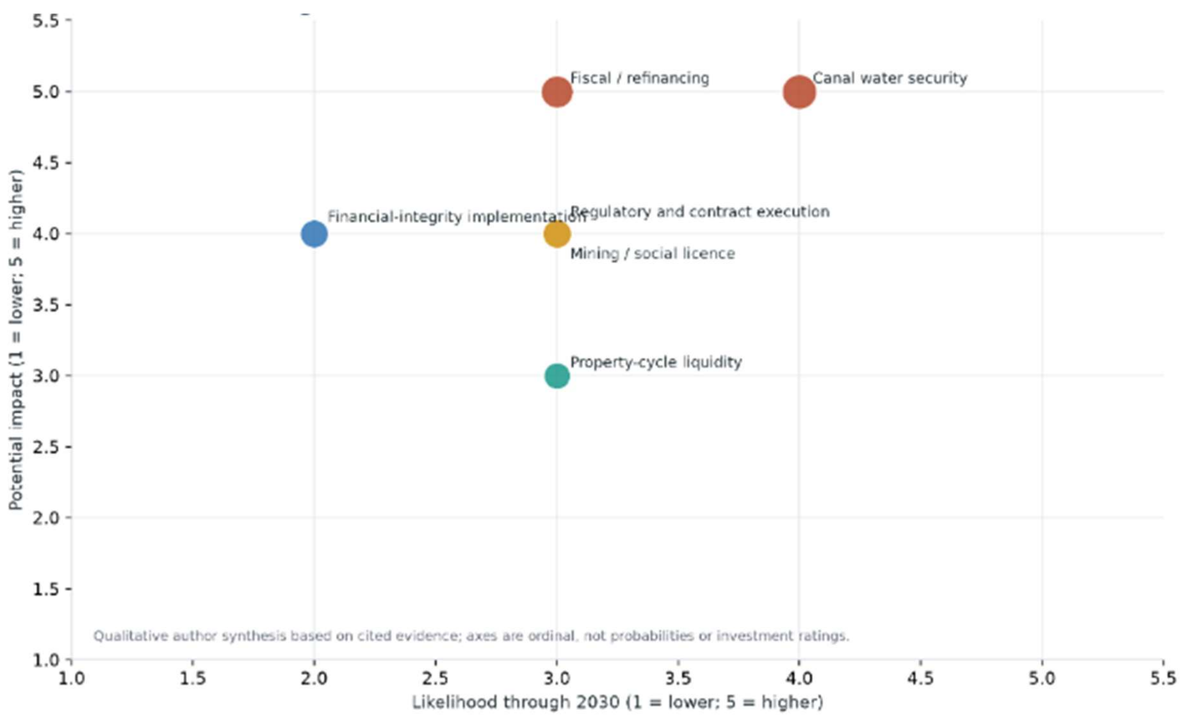


Figure 13 Key Risks to Panama's Economic and Investment Outlook Through 2030

Figure 5 compares several risks that could affect Panama through 2030 based on their estimated likelihood and potential impact. Canal water security and government fiscal and refinancing pressures have the highest potential impact in this analysis. Regulatory issues, mining and social concerns, financial compliance, and property-market liquidity also remain important. The rankings are based on the evidence reviewed in this paper and are intended to compare risks, not predict that these events will occur.

Scenario Analysis to 2030

The following scenarios are author analysis based on the supplied evidence. They are no forecasts, investment recommendations or probability scenarios.

Bear Case: Water Shortages and Weaker Government Finances

In the bear case scenario, Panama has difficulty maintaining the improvements it made to government finances in 2025. Government revenue could weaken while spending pressures increase. Pension costs and other public sector obligations could also make it harder to reduce the deficit as planned.

Panama uses the U.S. dollar, and it cannot respond to economic pressure by allowing its own currency to weaken. Instead, financial pressure could appear through higher government borrowing costs, tighter bank lending, reduced liquidity or delays in public infrastructure projects. All of these responses are negative catalysts for Panama.

A return of serious drought conditions would create another major risk. The planned Rio Indio project is intended strengthen Panama’s long term water supply, but the project is not yet operational [7]. Another drought would force Canal restrictions like those experienced in 2024 and the effects could spread beyond Canal toll revenue [8]. Lower Canal capacity could affect ports, shipping and transshipment activity, warehousing, the Colón Free Zone, related transportation services, and investor confidence in the country.

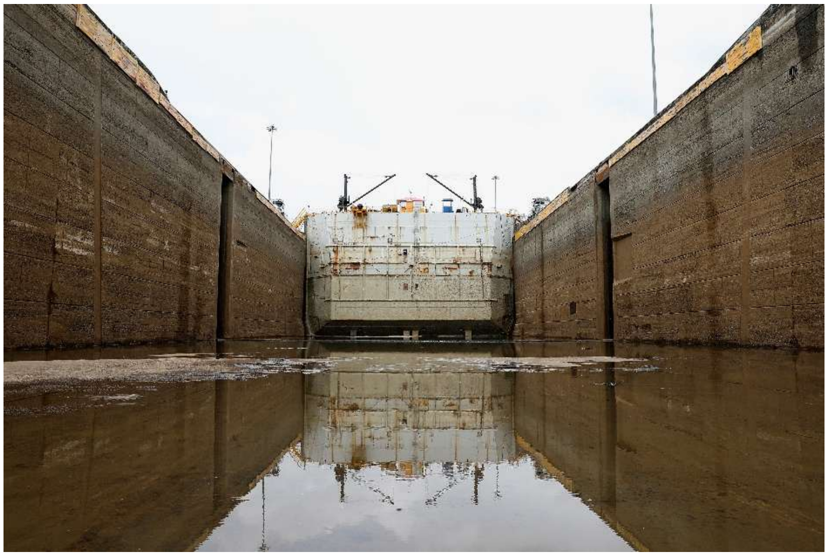


Figure 14 Panama Canal Drought Could Threaten Supply Chain

ACP reported favorable water conditions and stable Canal operations in 2026 [6]. However, those conditions reflected the water supply available at that time. They do not eliminate the longer-term risk of another drought before additional water storage becomes available.

Under this scenario, Panama could still have a large and active banking system, but banks may become more cautious when reviewing customers and transactions. Panama's removal from FATF increased monitoring in 2023 remains a positive development [20]. Banks and other financial institutions would still need to review beneficial ownership, sources of funds, CRS documentation, and transaction records.

These requirements could also affect foreign investors and investment-residency applicants. Applications may require more detailed documentation related to the source of investment funds and beneficial ownership. Real estate investments could receive additional attention regarding valuation and the source of funds used for the purchase. Investment performance could also vary significantly depending on property location, demand, and the ability to sell the assets.

Base Case: Moderate Growth, Improving Finances, and Managed Water Risk

In the base case, Panama remains an important regional center for services, trade, and logistics. Economic growth continues, but at a more moderate pace than during the recent recovery. Commerce, logistics, construction, financial services, tourism, and aviation continue to support the economy through 2030, although some periods may be stronger than others [1][2][11][12][15].

Figure 15 Panama City Skyline

The government also continues working to improve its finances. Progress may be uneven because of public debt, pension obligations, and other spending needs will continue to put pressure on the budget.

The Panama Canal remains stable during most of this period. Water-saving measures and improved management of lake levels help reduce the risk of major restrictions [6]. The Río Indio project continues to move forward and could strengthen Panama's long-term water supply once completed [7]. Until then, rainfall and water availability will remain important risks for Canal operations.

GrainStats
@GrainStats

Panama - Gatún Lake Water Level

Gatún Lake is the principal water source for the Panama Canal, and every transit consumes freshwater from the system

Levels are running below normal this year (~84.5 ft vs. ~85 ft August average) during an El Niño year

The last major El Niño (2023) was extremely problematic: Gatún fell to ~80 ft, forcing transit & draft restrictions and triggering a major shipping crisis.

[Situation is being monitored]

-Source Data, Panama Canal Authority

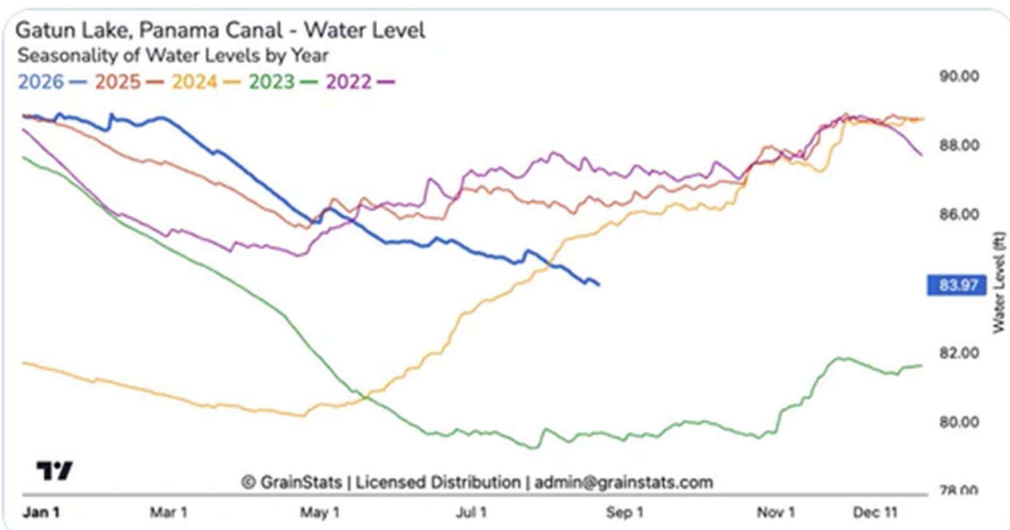


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Figure 16 Gatum Lake Water Levels

Panama's ports continue their recovery, although investors will still need to watch how concessions and other port-management issues are handled [10]. Tocumen International Airport continues to support Panama's position as a regional transportation hub. However, much of its traffic comes from connecting passengers, which means passenger volumes remain sensitive to airline routes and network decisions [11][12].

Figure 17 Tocumen International Airport

In this scenario, investment-based residency remains a smaller but increasingly visible part of Panama's overall immigration system. Qualified Investor applications may remain modest compared with total residence applications, as they were in the 2023 administrative data [23]. However, Panama's use of the U.S. dollar, geographic location, property investment opportunities, and permanent residence options could continue to attract investors from the United States, Canada, Europe, and other markets. Based on current interest, PanamaQualifiedInvestor.com and professionals who work with PanamaQualifiedInvestor.com expect interest in the Qualified Investor program to increase through 2030. This is an industry outlook and not a guarantee of future application volumes.

Other residence pathways will also remain important. Friendly Nations, employment, and family-based programs serve people whose reasons for moving to Panama are not based primarily on investment [21][22]. Immigration residence also remains separate from tax residence, banking access, education, and citizenship. Each has its own legal and administrative requirements.

Upside Case: Stronger Government Finances and Improved Water Security

In the upside case, Panama continues to improve its government finances while maintaining investment in infrastructure and other important public projects. Stronger fiscal management could improve investor confidence, reduce concerns about government debt, and make it easier to finance major infrastructure projects.

The Panama Canal continues to operate reliably, while long-term water projects move closer to completion. The success of these projects will depend on effective construction, environmental management, compensation for affected communities, and public support [7]. Progress in these areas could reduce the risk of legal challenges and project delays. Reliable Canal operations could also support growth across Panama's ports, logistics facilities, aviation, tourism, financial services, and other connected industries.

Panama's investment environment could also improve if government payments become more reliable, port and concession rules become clearer, and financial oversight continues to strengthen [4][18][19][20]. Continued progress in anti-money-laundering controls and international financial reporting could support confidence in Panama's banking and financial system.

Under these conditions, Panama's use of the U.S. dollar could become an even stronger advantage for international investors. A stable financial system, improving government finances, reliable infrastructure, and the absence of local currency risk could make Panama more attractive for international business, property investment, and long-term capital.

This environment could also support increased interest in Panama's residency programs. The Qualified Investor program could become particularly attractive to Americans, Canadians, Europeans, and other international investors seeking permanent residence alongside an investment in Panama. PanamaQualifiedInvestor.com and professionals who work with PanamaQualifiedInvestor.com expect interest in the program to increase through 2030 as more investors consider Panama for international diversification, residency, and property ownership. This is an industry outlook and does not guarantee future application volumes.

Even under this more positive scenario, immigration residence remains separate from tax residence, banking access, education, citizenship, and investment performance. Each has its own requirements, and obtaining residence does not guarantee financial returns or approval for these other purposes.

Investment Considerations

Institutional Investors and Infrastructure Sponsors

For institutional investors, Panama's appeal goes beyond economic growth. The country uses the U.S. dollar and sits along one of the world's major trade routes. Its economy also benefits from the Panama Canal, ports, free-zone trade, aviation, financial services, and regional business operations. The U.S. investment-climate assessment identifies Panama's location, dollarized economy, logistics network, and service industries as important advantages [4]. It also identifies risks related to government finances, corruption, transparency, public-sector payments, social unrest, and workforce skills [4].

Institutional investors should therefore evaluate several factors before committing capital. These include the financial strength of government counterparties, the stability of permits and concessions, environmental and community requirements, access to U.S. dollar financing, and the reliability of business partners.

Water security is especially important for investments connected to the Canal, ports, warehouses, logistics facilities, and industrial property. The planned Río Indio project could improve Panama's long-term water supply, but it should not be treated as existing capacity until it is completed and operational [7].

The Canal's strong FY2025 results also provide evidence of recovery after the earlier drought [5]. However, those results reflect a specific period and should not be assumed to continue at the same growth rate every year. Investors should evaluate future Canal performance based on water conditions, shipping demand, operating capacity, and infrastructure development rather than relying only on FY2025 growth.

Logistics Operators and Supply-Chain Companies

For logistics companies, Panama's main advantage is the connection between its Canal, ports, airports, and other transportation infrastructure. ACP's FY2025 results showed a recovery in Canal transits and cargo volume [5]. Panama's ports also handled significant container traffic in early 2025. By May 2026, both Balboa and Cristóbal were showing signs of recovery following earlier administrative disruptions [9][10]. Tocumen International Airport reported 20.7 million international passengers in 2025, followed by continued growth in passenger traffic, flights, and cargo from January through July 2026 [11][12].

Tocumen also reported a change in how infant passengers were counted, which should be considered when comparing passenger data across periods [11][12].

For logistics operators, the main question is how reliably this transportation network can operate over time. Important factors include Canal water availability, port management, customs procedures, labor reliability, shipping routes, and airline networks. Panama offers a strong combination of air and sea connections, but investors should consider how drought, port disruptions, or changes in shipping and airline routes could affect their operations.

International Families Considering Residence

For international families, the appropriate Panama residence pathway depends on the reason for relocating. Investors may consider the Qualified Investor program. Citizens of eligible countries may qualify under the Friendly Nations program. People moving to Panama for employment may need a work-based residence pathway and employment authorization. Spouses, children, and other dependents may qualify under separate family categories [21][22][24][25].

Panama's 2023 immigration statistics show that family categories, including dependents and spouses of Panamanian citizens, had more cases than the Qualified Investor category [23]. However, these figures only show administrative activity. They do not predict whether a particular applicant will qualify or receive approval.

Families should also consider residency as only one part of the relocation process. Immigration residence, tax residence, banking access, school or university admission, health insurance, permission to work, citizenship eligibility, and investment performance are separate matters. Obtaining a Panamanian residence permit does not automatically provide these other benefits. Each has its own requirements and should be reviewed separately when planning a move to Panama.

Real Estate Buyers and Hospitality Developers

Panama's real estate market benefits from the country's large services economy, international business activity, tourism, and investment-residency programs. The Qualified Investor program is particularly relevant because qualifying real estate can provide a pathway to permanent residence [24][25]. Tourism also showed positive momentum in early 2026. The Panama Tourism Authority reported year-over-year growth in international visitors and tourism income from January through May 2026 [15]. These trends could support demand for residential, hospitality, and tourism-related properties.

For international buyers, Panama can offer both an investment opportunity and a possible path to residence. However, obtaining residence through a property investment does not guarantee that the property will increase in value or produce a specific return. Investment performance will depend on factors such as location, purchase price, title, permits, financing, new construction, rental demand, hotel occupancy, operating costs, and the ability to sell the property.

Research from other countries suggests that investment-residency programs can affect certain parts of local housing markets [32][33][34]. However, the evidence reviewed for this paper does not establish that Panama's Qualified Investor program has caused a broad increase in property prices across the country. Experiences in Portugal, Greece, and other markets should not automatically be applied to Panama.

Investors and developers should instead evaluate conditions within the specific Panama market where they plan to invest. Property prices, new supply, sales activity, tourism demand, foreign-buyer activity, and changes to residency policy can all affect investment performance. Immigration eligibility and the financial quality of a real estate investment should therefore be evaluated separately.

Entrepreneurs and International Banking

Panama has a large and internationally connected banking system, as shown by the country's reported bank deposits and total assets [16][17]. This can be an advantage for entrepreneurs, investors, and internationally mobile families. However, obtaining residence in Panama does not automatically give a person the right to open or maintain a Panamanian bank account. Banks conduct their own reviews before accepting customers.

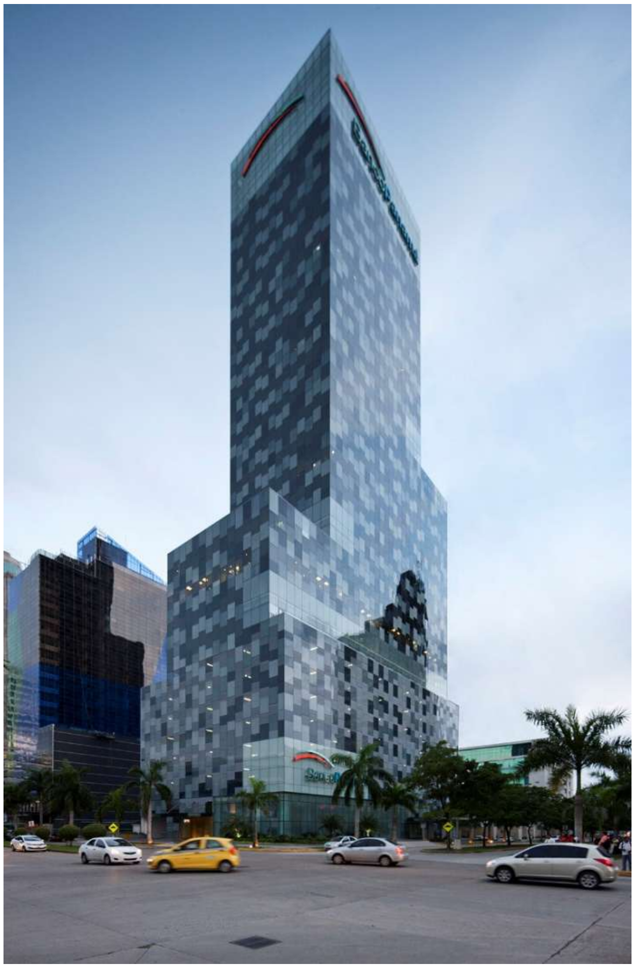

Figure 18 Panama Bank Tower

Panama has also made progress in international financial compliance. FATF removed the country from increased monitoring in 2023 [20]. At the same time, IMF and OECD materials show that anti-money-laundering controls, financial transparency, and Common Reporting Standard (CRS) requirements remain important parts of Panama's financial system [18][19][26].

For international entrepreneurs and families, several issues should be considered separately. A person can be a legal resident of Panama without being a Panamanian tax resident. A residence permit also does not guarantee approval from a bank. Banks may require detailed information about the source of funds, income, business activities, and beneficial ownership before opening an account. CRS reporting is another separate issue and depends on applicable tax-residency and financial-account reporting rules.

These distinctions are important when planning a move, investment, or business operation in Panama. Immigration residence, tax residence, banking access, and international financial reporting each have their own requirements.

Conclusion

Panama entered 2026 with several positive economic trends. The government reported improving public finances and renewed economic growth. The country also had a large banking system, stronger Canal operations, and an established transportation network supported by ports and Tocumen International Airport [1][2][5][11][12][16]. These strengths continue to support Panama's position as an international business, investment, and logistics center.

Figure 19 Panama Canal Strip

Government debt and spending pressures could affect Panama's fiscal progress. The country's use of the U.S. dollar provides currency stability but limits its ability to use an independent monetary policy. Long-term water security remains important for the Canal and the wider economy. Panama must also continue to address port management, financial transparency, labor-market informality, and public support for major projects [4][7][18][20].

Panama's residency programs add another reason for international investors and families to consider the country. The Qualified Investor program currently provides a permanent residence pathway through qualifying real estate investment under the verified program rules discussed in this paper [24][25]. Panama also has a much broader immigration system that includes employment, family, demographic, Friendly Nations, and other residence pathways [21][23].

Panama's programs should not be compared with Portugal, Greece, Malta, the UAE, or other countries based only on headline investment amounts. Each country has different rules for qualifying investments, residence periods, financial contributions, work rights, due diligence, and citizenship [27][28][29][30]. The available evidence also does not verify current program details for Costa Rica, Paraguay, or Argentina. Those requirements should not be assumed without current official sources.

Looking toward 2030, Panama has a realistic opportunity to strengthen its position as an investment and residency destination. Continued economic growth, improved government finances, reliable Canal operations, stronger water infrastructure, and a well-managed financial system could increase its appeal to international investors. Panama's use of the U.S. dollar, location in the Americas, international transportation network, property market, and permanent residence options could be particularly attractive to Americans, Canadians, Europeans, and other international investors.

Panama's advantages are meaningful, but no single advantage guarantees a successful investment or relocation. Immigration residence, tax residence, banking access, education, citizenship, and investment returns remain separate matters. Investors and families should evaluate each one independently and obtain qualified legal, tax, immigration, and financial advice based on their individual circumstances.

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Investment Migration Council

Source and Scope Note

This report primarily relies on official Panamanian government sources, international organizations, and other government publications. Academic papers supplied for the report are used for background and international comparisons. They should not be treated as evidence that the same effects have occurred in Panama without Panama-specific data.

Fiscal figures are presented according to the definitions used by each source. In particular, the Ministry of Economy and Finance's non-financial public sector figures should not be treated as directly equivalent to the broader fiscal measures discussed in the U.S. investment-climate assessment.

The Panama Canal's FY2025 financial results are preliminary and unaudited. They should be interpreted within that limitation.

Immigration, investment, tax, and other legal requirements can change. Current rules should be confirmed with the appropriate government agencies and qualified legal, tax, immigration, and financial professionals before filing an application or completing an investment or transaction.