

## **President of Panama Announces Members of Independent Task Force on Financial Transparency**

*Blue-ribbon committee created as part of President Varela's ongoing reforms to strengthen financial transparency*

Panama City (April 29, 2016) – As a continuation of reforms already instituted in Panama, President of the Republic of Panama, **Juan Carlos Varela**, officially announced at a ceremony in Panama City the members that will comprise a blue-ribbon independent task force on financial transparency, including Nobel Prize winning economist and former chief economist at the World Bank **Joseph Stiglitz** and former member of the Financial Action Task Force on Money Laundering **Mark Pieth**.

In addition to Stiglitz and Pieth, the independent task force will include:

- **Nicolas Ardito Barletta**, former President of Panama
- **Roberto Artavia**, former director of the Institute of Business Administration of Central America (INCAE)
- **Alberto Aleman Zubieta**, former manager of the Panama Canal
- **Gisela Alvarez de Porras**, former Minister of Trade and Industry of Panama
- **Domingo Latorraca**, expert on financial models, risk analysis and financial due diligence

At the announcement ceremony, President Varela spoke of Panama's commitment to prevent tax evasion, including the many reforms implemented during the Administration's 21 months in office, and announced the national and international experts that will participate in an evaluation of Panama's current policies and practices as part of a blue-ribbon task force that will recommend measures to strengthen financial transparency not only in Panama but also around the world. The announcement follows an announcement by President Varela earlier this month to create the Task Force as part of Panama's commitment to combat financial practices that deprive citizens of funds for education, infrastructure and health.

“The launch of this Task Force takes place in accordance with our duty as a nation to continue making progress on strengthening our transparency and our logistics and financial services sectors to prevent their abuse for illicit activities and for activities that do not further the common good,” President Varela said in his announcement.

President Varela also reiterated that Panama's commitment to financial transparency began 21 months ago at the beginning of his administration and has resulted in numerous accomplishments including Panama's removal from the FATFA "gray list" on money laundering and the country's moving forward in the peer-review process of the OECD. He also stated that Panama would continue to work on bilateral agreements of automatic exchange of information.

"We are pleased that the world is finally paying attention to the global problem of tax evasion and money laundering, and we reiterate that Panama's ongoing commitment to reform of our logistics and financial sectors from abuse by organized crime, terrorism and other dangers is stronger than ever," President Varela said in his address.