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Under the heading: "BANKING SECRECY"

## **Panama Won't Change Banking Secrecy Laws**

Panama's President Elect, Ricardo Martinelli, will refuse to give in to pressure from the United States to change the countries' banking secrecy laws, economic advisor Frank de Lima said today.

De Lima, who advised Martinelli during the presidential campaign, said Panama's economy would be hurt by scrapping laws keeping account information secret from other governments.

Panama faces possible sanctions from the Group of 20 (G20) nations on banking secrecy, and US lawmakers are refusing to pass a free trade agreement until Panama opens the way to investigate tax cheats.

"The free trade agreement and sharing tax information should be dealt with separately," de Lima said from Panama City. "We are aware that times are changing, but we will not succumb to pressure from the United States so that they can start fishing expeditions to look for their citizens."

Picture of Martinelli waving to the crowds----Caption:

### **WON'T GIVE IN**

Panama's President Elect, Ricardo Martinelli, is refusing to bow to U.S. pressure to change his country's banking secrecy laws.