Panama

Field observations on entrepreneurship, partnership, and business climate — built from direct in-country meetings rather than desk research.

LOCATION Republic of Panama	METHOD In-person meetings, single research visit
SOURCES Banking, tourism sector, independent business owners	FOCUS Business climate and partnership potential

SCOPE OF THIS REPORT

This report covers one thing: what we observed about the business environment during an in-country research visit.

It does not address immigration status, residency pathways, visa categories, taxation, business registration, licensing, or banking requirements. Those questions carry real consequences and belong to qualified professionals in the relevant jurisdiction — not to a research report, and not to us. Where this report notes that a topic exists, that is a signal to raise it with your professional team, not an answer.

Executive Summary

Panama sits at a commercial crossroads between North and South America, and the business community reflects that position — international in composition, accustomed to cross-border relationships, and comfortable with outside partners.

The strongest observation from this visit had nothing to do with infrastructure or market size. It was the openness of established local business professionals to conversations about collaboration with experienced entrepreneurs from the United States. That openness is the finding worth reporting.

The second observation followed from the first: the entrepreneurs and financial professionals we met described relationship-building as the prerequisite to doing business, not a courtesy layered on top of it. Several described transactional, short-horizon approaches from outside operators as the most common way newcomers fail to gain traction.

How This Visit Was Conducted

Rather than compiling information already available online, we scheduled direct meetings with people who operate inside the market:

- A branch manager at a national bank
- A wealth advisor at a regional financial institution
- Representatives from the all-inclusive adventure tourism sector
- Independent business owners operating in-country

Conversations focused on business climate, how partnerships form, what local operators look for in an outside partner, and what they have watched go wrong.

These are individual perspectives from a specific set of meetings at a specific point in time. They are not survey data, and they are not a market study.

Key Observations

Relationships precede transactions

The consistent message across every meeting: businesses that succeed in Panama are built on trust developed over time and a demonstrated commitment to the local market.

This is a real operating constraint, not a cultural pleasantry. An entrepreneur planning to enter, extract, and exit was described repeatedly as the profile least likely to find willing partners. For anyone accustomed to U.S. transaction speed, the timeline expectation is the single most important adjustment.

Tourism drives adjacent demand

Representatives from the adventure tourism sector described sustained demand for differentiated travel experiences. The more useful insight for our audience is what sits around tourism rather than tourism itself — transportation, hospitality support, group logistics, customer experience management, and marketing.

These are operational and service functions. They are also where military and federal experience translates most directly.

An established international business community

Panama's positioning has produced a business community used to working across borders and languages. For an outside entrepreneur, that lowers the friction of being an outsider — it does not eliminate it, but it means the market is not unfamiliar with the situation.

Where Veteran Experience Translates

The honest version of “opportunities” is not a list of industries. Any country produces that list. The useful question is what you bring that a local partner does not already have.

- Operational discipline and systems. Planning cycles, standard operating procedures, logistics coordination, quality control, and the habit of running an organization on defined process. Small and mid-sized firms in growth markets frequently have the customer relationships and lack the operating structure.
- Leadership and workforce development. Training design, supervisory development, and the ability to build capability in a team rather than hire it fully formed. This is a service line, not just a personal attribute.
- Technology and modernization. Practical implementation of business systems and AI tooling for firms that know the tools exist but have no one to run the adoption.
- Project and program management. Scoping, sequencing, budgeting, and closing complex efforts on a schedule.

What a local partner typically holds that you will not: market knowledge, existing customer relationships, regional networks, regulatory familiarity, and the standing that comes from being known. The partnership case is real precisely because the two sides are not redundant.

The Partnership Model

The recurring theme across this visit was collaboration over independent build-out.

Establishing a standalone operation in an unfamiliar market means absorbing every cost of the learning curve yourself. Partnering with an established operator trades equity or margin for market access, existing relationships, and a shorter path to first revenue.

Neither approach is universally correct. But among the people we spoke with, the partnership path was consistently described as the one that works for outside entrepreneurs, and independent entry as the one that most often stalls.

What This Report Does Not Tell You

Before any of the above becomes actionable, a set of questions has to be answered by people qualified to answer them:

— Immigration and residency status. An immigration attorney licensed in the relevant jurisdiction.

— Tax exposure in both countries. A cross-border tax professional. U.S. citizens carry filing obligations regardless of residence.

— Business formation and ownership structure. In-country legal counsel.

— Banking, financial accounts, and reporting obligations. A licensed financial professional and your tax advisor.

— Retirement, benefit, and coverage portability. Verified directly with the administering program.

We do not answer these questions and we do not advise on them. The purpose of this report is to help you decide whether a country is worth the cost of asking them.

Looking Ahead

This is the first entry in VERC's continuing Global Living research initiative. Planned research destinations include the Dominican Republic, Mexico, Barbados, Colombia, and Puerto Rico.

Each visit follows the same method: direct meetings with entrepreneurs, financial professionals, and industry operators, focused on business climate and partnership potential rather than lifestyle or tourism.

The long-term objective is a network of vetted in-country contacts — people who can tell a veteran entrepreneur what the market actually looks like from the inside.

Final Assessment

Panama earns a place on the consideration list for veterans and federal retirees weighing international business activity, consulting, remote work, or partnership. The commercial infrastructure is real, the international business community is accessible, and local operators expressed willingness to talk.

What it demands in return is time. The relationship-first requirement is not a soft preference — it is the entry condition. An entrepreneur unwilling to invest a long runway in being known will find the same doors closed that an entrepreneur who does that work finds open.

That is the finding. Everything else is a professional consultation away.

Tell us where you're looking

The next country report is already being scheduled. Which country we prioritize — and which in-country contacts we spend our meetings on — depends on where our readers are actually looking.

Two minutes. You tell us the country, the timeline, and the one question you can't get answered. We route research to you as each visit is completed.

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