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Update of “Additionality assessment for the new area 2016 of the project CO2OL Tropical Mix” for performance and new area certification 2019

Introduction:

“Additionality is defined in 3/CMP.1, Annex, paragraph 43 as follows: A CDM project activity is additional if anthropogenic emissions of greenhouse gases by sources are reduced below those that would have occurred in the absence of the registered CDM project activity (3/CMP.1, Annex, paragraph 43)” (CDM,2012).

The CO2OL Tropical Mix project members are implementing a forestry model that is planted with teak and mixed with native tree species, and an agroforestry system planted with cacao and native tree species as well. It is a climate mitigation project with several ecosystem benefits: the project absorbs carbon dioxide (CO₂), prevents soil erosion, stops forest degradation and enhances tropical forest connectivity.

Objective:

Demonstrate the additionality concept of the forestry system that corresponds to the new areas located in the Darién province.

Justification:

According to Gold Standard A/R Requirements Version 0.9, chapter 4.1 - Additionality, and based in the UNFCCC tool to asses Additionality from a A/R CDM project (UNFCC, 2005); a project should prove additionality comparing it with a Business as usual (BAU) scenario and demonstrates that only through the revenues from CO₂ credits it will be profitable and self-sufficient over time.

According to the Gold Standard A/R Requirements Version 0.9, Chapter 4 - Additionality, for the New Area Certification the project owner can select between the following 3 options:

a) Identify key elements of the project’s existing additionally test and provide evidence that these key elements are not changed due to the new areas. Key elements shall include barriers (in case of the barrier analysis), the economic assumptions (in case of the investment analysis), or elements of “Option 2 – Positive List” (in case this was selected). The most recent version of the “Additionality – New areas” template shall be used.

b) Repeat the process for the Initial Certification, but only with regard to the new areas, not the entire project. The most recent version of the “Additionality” template shall be used.

Option a was selected for the following analysis.

Methodology used

The Option a of the additionality requirements for New Area Certification was selected for the following analysis, considering that there are no material differences between the previously certified areas and the new areas.

Option a consists in identifying key elements of the project's existing additionally test and provide evidence that these key elements are not changed due to the new areas.

Project Description:

The project is located in Panama, in the provinces of Bocas del Toro, Chiriquí, Veraguas, Darien and Panama. The project will reach in 2019 a total area of at least 8450.14 hectares with the potential to store an average of 20 tCO₂ per hectare between 1995 and 2025. The new planting eligible areas are located in Darien and Veraguas and are also planted with teak and native species.

Degraded land, originally forest land, later used for extensive cattle ranching, is reforested with mostly native tree species and gradually converted into mixed forests. The project provides for sustainable timber production and cacao cultivation; it protects biodiversity and restores a healthy forest ecosystem.

Sustainable forest management and cacao production offer employment opportunities, therefore improve the economic and social situation of rural communities and families. Moreover, the project helps to promote mutual learning and knowledge transfer.

CO2OL Tropical Mix has been one of the first in line to be successfully certified under the Gold Standard for land use and forestry projects; the cacao production areas have been the first agroforestry systems to be certified under the Gold Standard.

Additionality assessment

The following additionality assessment follows the UNFCCC's *Combined tool to identify and demonstrate additionality in A/R CDM project activities (Version 1)* and it is a comparison of the proposed project scenario with baseline *business as usual* (BAU) scenarios which represent the prevailing land use activities for this region and are expected to be implemented in the project area, in the absence of an emissions reduction activities. Therefore, an opportunity cost analysis is provided between banana and rice plantations, selected as the most relevant and plausible BAU scenarios for the region. To demonstrate project barriers different commodities are compared with a forestry system. Banana and rice plantations are analyzed more deeply due to their big influence at a country level and specifically at a regional level (Darien). However, there are other important commodities such as maize and livestock that are also taken into consideration in the opportunity cost analysis.

To complement and ratify the additionality of the proposed project, a benchmark analysis is performed using the Internal Rate of Return (IRR) from possible investments, namely a 30-year government bond and the investment in a national banking account.

At last, a sensitivity analysis is also performed using three possible future scenarios comparing a specific Net Present Value (NPV) from the benchmark and the proposed investment.

Step 0. Preliminary screening based on the starting date of the A/R project activity

CO₂OL is a ForestFinest Consulting owned brand, which provides high-quality carbon credits to the market. It was the first carbon certification of the CO₂OL Tropical Mix project, which is currently certified under GS and selling credits in the voluntary carbon market. This serves as a statement of intent regarding the usage of carbon credits to implement the project activities. Since then, every new area is added to the project under the same principle of participating in a CO₂ sequestration project, enhancing the mitigation strategies against global warming.

Therefore, the sale of carbon credits is the key element of investment at the moment of including new areas for certification, representing an attractive option to investors, that can expect a 5-year return period from the revenues generated by the selling of Voluntary Emission Reduction Units (VERs).

See also supporting documentation: TMIX16-LEG4, page 3, point 1.9

STEP1: Identify credible alternative land-use scenarios to the proposed GS project activity

List of credible alternative land-use scenarios that would have occurred on the land within the project boundary of the A/R GS project activity.

The following alternative land-use scenarios are defined for the project area:

- Banana plantations
- Rice plantations
- Livestock farming
- A/R project activities

Banana plantations

The agriculture sector in Panama represents an important share of the Gross Domestic Product (GDP) in the country according to the International Monetary Fund, which estimates a value of US\$55.7 million generated by the sector in 2012. In that year, banana exportations represented 11% of the revenues of the agriculture sector, equivalent to US\$ 21.2 million (Contraloría General de la República de Panamá, 2012).

Due to the positive historical economical influence of the banana industry, it is considered as a BAU reference land use activity for this region. Banana plantations are not only to subsistence agriculture in Panama but also as conventional agricultural systems that occupy extensive areas in the country.

The banana industry in Panama has been a significant agriculture activity for the past 120 years. The first banana plantations date from 1890. Since then, the industry grew exponentially. In the century that followed, monocultures spread over different regions. The industry is, directly and indirectly, responsible for land-use changes in different provinces, such as Veraguas, Darien, Chiriquí and Panama. Elaborate networks of roads, bridges and canals, as well as entire towns and cities, were constructed to support this industry. Nowadays, the industry is represented mostly by multinational companies and operate across the whole country. For example, only Bocas del Toro province exports three-quarters of a million tons of bananas annually. In 2011 Panama exported 369,286 tons of the product, equivalent to \$88, 14 million, with an average price of \$238 per ton (Stephens,2002; Central America Data, 2013). According to the Contraloría General de la República de Panamá, (General Comptroller of Panama), 2012, the banana industry contribution to the total agriculture products for exportation is equivalent to 11%.

Rice plantations

In Panama, 65,000 to 70,000 hectares are cultivated per year by around 1,700 rice producers, with the production reaching close to seven million bags quintals. Even though the demand of rice in the country is one of the highest in Central America, the national production will not be enough to satisfy the national demand. With the highest yield in Central America, Panama produces 31% of the total amount of rice from the region. More than 65% of rice production in Panama belongs to the provinces of Chiriquí, Veraguas and Panamá (Zambrano 2000). Chiriquí covers 45% of the production, while around 9% belongs to Panamá (Cadena agroalimentaria de arroz, 2012).



Figure 1 Map Rice plantations distribution in Panamá (Cadena agroalimentaria de arroz, 2012).

Livestock farming

The agriculture sector represents 5.8% of the GDP in Panama, a value that raises to 7.6% if the agri-food sector is taken into account. It employs 18% of the active population in this country (FAO, 2014).

The livestock sector in Panama is the biggest contributor to the farming sector, representing 19.6% of its GDP in 2010, representing important support in the social stability of the regional economies. 75% of the livestock industry is in the hands of small- and medium-scale producers. In 2010 this group directly or indirectly contributed with 65% of meat products and 54% of raw milk supply for consumption, converting the family and small-scale livestock production an important sector for the food security of Panama and a pivot in the rural economy (FAO, 2014).

In Panama, the expansion of the agricultural frontier usually starts with the deforestation of the land by colonist farmers (the term used to describe migrants to the agriculture frontier), which sells the land when the soil fertility falls below acceptable levels for growing crops. They continue further into the agriculture frontier in search of new territory. The buyers are often farmers with better financial capacity who aspire to practice extensive cattle ranching, the activity that is considered the most important driver of deforestation in Panama (St-laurent, Gélinas, & Potvin, 2013).

A/R project activities

Degraded land, originally forest land, later used for extensive cattle ranching and other BAU land use activities in this area are reforested with mostly native tree species and gradually converted into mixed forests. The project provides sustainable timber production and cacao cultivation within agroforestry systems; it protects biodiversity and restores a healthy forest ecosystem. Sustainable forest management and cacao production offer employment opportunities, therefore improve the economic and social situation of rural communities and families. The project activities include the reforestation with 20 native tree species and protecting more than 30 other tree species, creating biodiversity hotspots and creating ecological corridors between different project locations (CO2OL, 2019).

Outcome sub-step 1a:

According to the information provided in sub-step 1a, all the alternative land-use scenarios can occur inside the project region.

STEP 1b. Consistency of credible alternative land-use scenarios with enforced mandatory applicable laws and regulations

Demonstrate that all land-use scenarios identified in the sub-step 1a: are in compliance with all mandatory laws and regulations:

All scenarios are in compliance with applicable mandatory laws and regulations. The activities are regulated by Ministerio de Desarrollo Agropecuario (MIDA) (Asamblea Legislativa, 2001).

Banana plantations

The Law Nº 16 from 18 of June of 1993 grants incentives to the production of banana in Panama, aimed to grow the exportation of this fruit (Asamblea Legislativa de la República de Panamá, 1993). Furthermore, there is evidence of considerable investments being made in what represents a very profitable and important sector for Panama, with the participation of the Panamanian Government (centralamericadata.com, 2017).

Rice plantations

The law 17 of 22 February 2018 declares rice a national food security plantation, for being the main product in the basic food basket in this country. The legal measures aim to incentivize and intensify the production of rice in Panama (Asamblea Nacional de la República de Panamá, 2018). **Livestock farming**

The law 17 of 22 February 2018 creates a livestock farming fund, that incentivizes the production and consumption of bovine meat (Asamblea Nacional de la República de Panamá, 2018).

A/R project activities

The– Forest National Policy decree nº 37 states the compromise of the Panamanian government to incentivize and promote the conservation and the increment of the forest cover in the country, both in the form of natural forests or production plantations (Ministerio de Economía y Finanzas, 2009).

Panamas' National Determined Contribution (NDC) document mentions the objective of reforesting 1,000,000 hectares and to establish REDD+ programs within the country (Gobierno de la República de Panamá, 2016).

Outcome sub-step 1b:

According to the information provided in sub-step 1b; all the alternative land-use scenarios comply with national regulations and laws.

STEP 2: Barrier Analysis

Opportunity cost analysis

Andrade (Andrade, Segura, Somarriba, & Villalobos, 2008) calculated the cost of opportunity from a project with similar characteristics in Costa Rica, by performing a comparative analysis based BAU land-use scenarios and alternative land-use scenarios that lead to greater carbon sequestration (e.g. cacao with trees). This study calculated the difference between the income and the variable costs of production from the following activities: banana, maize, rice and agroforestry with cacao. The analysis includes the main investing factors: manpower, financial costs, infrastructure and equipment depreciation. Between the Marginal net cost and also the calculation of the amount of carbon existing in the biomass, it was possible to correlate and obtain the respective NPV. The study concludes that the investment in banana plantations was the most profitable, in a 20 years period, with a net benefit of 798 US\$ ha⁻¹ year⁻¹. in comparison to other land uses with negative values, such as maize, rice and cacao with tress (-6,-14,-59 US\$ ha⁻¹ year⁻¹ respectively). The forestry systems were on average the less profitable option, but when the amount of carbon that will be sequester per system was taken into account, it was the second-best option (Andrade et al., 2008). In the aforementioned study, an agroforestry system is considered a marginal activity and it is the less profitable activity compared to the investment in other agriculture activities such as maize, rice and bananas. It was possible to assess the opportunity cost of the proposed agroforestry system and deem the activity as additional, within a carbon project framework, if it is compared to a banana plantation. Furthermore, it is possible to notice that forestry and the agroforestry model have the highest potential for carbon sequestration (see Table 1).

Table 1 NPV from carbon sequestration in biomass according to different LULUC (Andrade, 2008)

Cuadro 4. Almacenamiento de carbono en biomasa (arriba y abajo del suelo) y margen bruto (valor actualizado neto, US\$ ha⁻¹ año⁻¹) por uso de la tierra en los Territorios Indígenas de Talamanca, Costa Rica

Uso actual	Carbono total	Uso anterior						
		SAF con cacao	Charrales	SAF con banano	Plátano	Arroz	Maíz	Promedio
SAF con cacao	51,5	—	-62,8	-58,8	-58,3	-57,6	-57,6	-59,0
Charrales	41,7	0	—	0,0	0,0	0,0	0,0	0,0
SAF con banano	25,8	23,8	22,2	—	26,2	26,8	26,8	25,1
Plátano	10,4	796,4	794,1	799,2	—	800,7	800,7	798,2
Arroz	0,0	-19,1	-25,5	-11,0	-9,4	—	-7,0	-14,4
Maíz	0,0	-3,4	-7,4	0,6	2,3	4,7	—	-0,6

Nota: SAF = sistemas agroforestales.

Selection of barriers for forestry and agroforestry

Some important barriers were found that are related directly with forestry and agroforestry systems as follows:

Limited market development: National and mainly international scale, so it is possible to increase production and also enhance exportations.

Inappropriate project design: Lack of knowledge of how to implement a low tech but efficient system.

Economic constraints: Difficult access to a bank loan or credit lines to implement such a project.

Large policy issues: The Designated National Authority (DNA) is not organized in the region and there is a lack of information regarding procedures and regulations for implementation (Fischer, 2002).

Land availability: Population growth leads to diminishing the chances to obtain or get newly suitable areas to implement agriculture projects (Fischer, 2002).

Other relevant barriers to consider that are part of the GS Positive List:

The project is located in a Less Developed Country (LDCs) or in a region with a recent UNDP Human Development Indicator below 0.8.

Panamas' HDI is 0,7, ranking 66th worldwide (source: <http://hdr.undp.org/en/countries/profiles/PAN>)

The project activities are not mandatory by any law or regulation. The project members participate actively with ANARAP members to enhance reforestation activities and voluntarily help the national goal to reach 1 million planted trees in 20 years.

The planting area is planted with a mix of native tree species in mixed stands. Teak and more than 20 different tree species are planted according to regional conditions.

STEP3: Investment analysis

A benchmark analysis using the IRR from the project and two other options are presented:

- Bank Investment and
- Bond Investment

Benchmark analysis

To achieve a more precise relationship between an agroforestry system and a BAU investment, a benchmark analysis was also performed. A savings account in a national bank and 30 years of governmental bond were selected as benchmarks. The IRR from the benchmarks and the project are analyzed and compared.

Bank investment IRR

Panama is internationally recognized for its financial setting, with a lot of banks based in the country, offering good investment options. Favorable tax law and an internationally recognized financial stability bring high amounts of investment to the country. The interest rate in savings accounts can

vary between 4%, in a basic saving account, to 9.5% (See annex 1). For the benchmark a savings account in FONDECOOP (Cooperativa de Ahorro y Crédito para el Bienestar Social “BENEFICIAR ENTIDAD COOPERATIVA”) with an IRR of 6% was selected. The selected percentage is also comparable to other financial institutions in Panama (See annex 2)

Bond Investment IRR

A 30 years duration governmental bond that still has 24 years (2013) from the date of the performed analysis was selected. The selected bond still has a remaining period comparable to the cacao investing project life cycle of 25 years. The chosen bond had an initial value of 6.7%. However, the mentioned value had taken into account the NPV for the additionality comparison. It is important to consider the oscillating period of the bond from the face value until the year of investment. Considering an NPV with a level of 115% of its nominal value; will mean that the government bond has to be purchased at US\$ 130 instead of US\$ 100. This leads to a slight loss in interest because the expected interest of the coupon is calculated above the emission value. Therefore, it causes a drop in IRR to 6.25% (US\$ 100 bond purchased at US\$ 130 receiving 6.7% of interest over its face value of US\$ 100; while in 2013 the NPV will have an equivalence of 6,25% ($6.25\% = 100 * 6.7\% + 138\text{USD} / 100 - 1$). See Table 2.

Table 2 - Internal Rate of Return Panama Bond



Forest Finance forestry IRR

The main project activity consists of developing agroforestry systems with teak and native tree species and cacao that only achieve a profitable scenario that is attractive to different investors with the complimentary benefits from selling carbon credits. The innovation of this project is not only investing in what is seen as a marginal activity but also to promote the importance of a long-term self-sufficient system, were the cacao yield can increase due to the symbiosis with native trees that are planted in between. Based on a real scenario, the project has an IRR of 5.69% without the sale of carbon credits. The main factors that are considered to achieve such rate are:

- (i) Approx. 1 metric ton per hectare, 2% price increase from,
- (ii) 2% price increase in timber and
- (iii) Timber sold on a national and international market. Please refer to Figure 1 to see the modeling/estimation of one hectare of cacao in a period of 25 years.

Figure 2 deleted for confidentiality reasons

Internal Rate of Return (IRR) analysis

The following analysis assesses the additionality of the project. Through the analysis, it is possible to understand the positive impact of carbon revenues on the project. The change of two scenarios are evaluated:

- (i) without the sale of carbon credits (IRR: 5.69%) and
- (ii) with the sale of carbon credits (6.43%). The mentioned scenarios are compared to the two benchmarks:
 - a) Panamanian bond with IRR of 6.25% and
 - b) Bank investment with an IRR of 6%.

Comparing the cacao investment to the state bond and bank investment, it is possible to determine that the proposed project activity will only gain a representative and a more relievable market position if the IRR from the carbon credit selling is considered. The increase in the IRR due to the sale of carbon credits is the key factor to promote and attract investors. A state bond, although generally considered to be very stable, still contains a certain risk related to price volatility due to a regional emerging economy. Forestry-agroforestry investment, on the other hand, has considerable risk in natural hazards that may affect the project, but, on the other hand, it is a “currency-independent safeguard” of capital, that can be a better option for investment on times of economic uncertainty. Moreover, a bank investment is currently secure in Panama due to preferential policies of the country for this sector and safeguards.

It is possible to say that the mentioned bond has a higher IRR performance of 0.56% compared to the “without carbon credit scenario” and the project will only have a higher IRR performance in the “with carbon credits scenario” (0,18% higher than the bond). The same situation occurs comparing a bank investment with the reforestation project. The reforestation project “without carbon credits” is less attractive (0.31% lower than the bank investment). If carbon credits are taken into account the reforestation project will be 0.43% more attractive than the bank investment.

STEP4: Common practice analysis

Carbon credits analysis

Applying the benchmark analysis using two different sources, the government bond and the bank investment, it is clear that without the project case they are less attractive (by 0.43% and 18% respectively) than the benchmark. The initial IRR 6.43% of the project considers a conservative price of the carbon market of 6\$ per carbon credit, Therefore the IRR is clearly more attractive as the benchmark bonds (6.25%) and the bank investment (6%).

It must be stated here that at the moment of investment decision, there are also other factors that are worthy of being considered. Whereas the IRR of 6,43% shows an absolute attractiveness of the project case compared to the benchmark, we would like to point out the most important benefit that the carbon certificates will bring to this investment and how financial obstacles will be reduced. The main obstacle for investing in an agroforestry system with cacao is the long delay that has to be accepted until the first revenue is generated. This is widely considered as being the major obstacle of attracting capital for investment. The selling of ex-ante credits triggers an early cash flow after two or three years that represents about 10-15% of the initial Investment and operatively covers the cost of establishment on the farms. See table 3 below:

Table 3: Influence of the price of validated carbon credits

Ex-ante carbon credit price(tCO ₂ /ha)	IRR
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6	6.43%
8	6.48%
10	6.53%
15	6.66%

The benefits that will be generated from selling validated carbon credits will vary according to the traded price. If we assume a conservative carbon credit price of 6\$, the IRR will still be higher than the possible investment in a Panamanian State bond or a bank investment. Nevertheless, the positive complexity of the project towards sustainability and the previous implementation of the CCBA and FSC standards rises the value of the carbon credits and can reach up to 10\$ in the voluntary market (IRR:6.43%). The agroforestry (cacao) areas are also certified under UTZ scheme. See Figure 3.

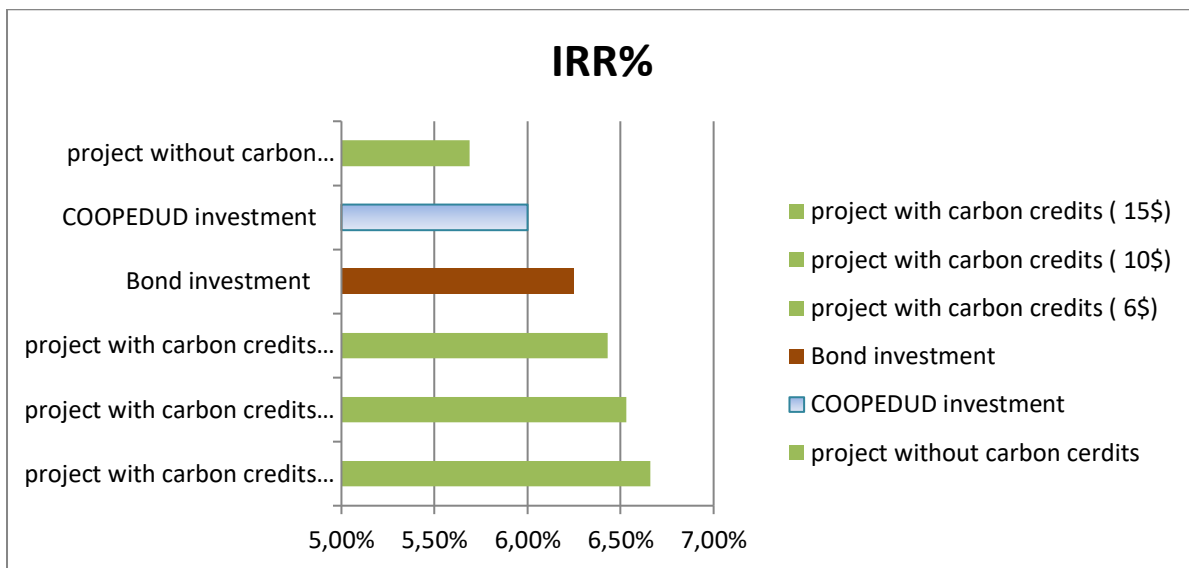


Figure 2: Project IRR% difference with and without carbon credits sale

Conclusion

Panama has great potential for forestry and agriculture production. Banana and rice are two land-use scenarios that also present important barriers to implementation. Different agriculture commodities with robust incentives and benefits are evident and distributed in the Darién province, where the new area is located. Forestry activities are not part of the mainstream, and one of the main reasons is related to lower profitability and some activities are categorized as marginal. The carbon market is an important monetary supplement that can guarantee the financial stability of the project. The opportunity cost analysis demonstrates how forestry systems are less profitable activities compared with other activities such as maize, rice and banana plantations. However, the study also reveals that a forestry system is the second-best opportunity of investment if the sale of carbon credits is taken into consideration. The IRR analysis tested the variation of an initial investment in a climate reforestation project with an IRR of 5.5% against two benchmarks:

- (i) government bond with 6.25% and

- (ii) a bank investment with 6%. A sensitive analysis shows how the price of the carbon market has a positive influence on the IRR of the proposed project and therefore it is possible to prove the additionality of the project.

The new reforestation area has a greater cost-benefit potential when the sale of carbon credits is taken into account; therefore, it is the most suitable additional option compared to the others. In consequence, the new areas system has the best opportunity cost compared to the other activities only when the carbon credits are considered

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ANNEXES

Annex 1: Cooperativas de Ahorro y Crédito de Panamá

Las cooperativas de crédito han existido en Panamá durante los últimos 70 años y al igual que en los Estados Unidos son cooperativas de ahorro y crédito para los empleados de varias industrias y agencias gubernamentales. En otras palabras, una “Cooperativa” es una unión de crédito panameña, la cual está autorizada, registrada por el gobierno, una institución financiera de cooperación, regulada por la ley (Ley 17 de mayo de 1997) lo que le da estatus libre de impuestos, entre varios otros beneficios. Cada cooperativa de crédito de Panamá está regulada por el “Instituto Autónomo Cooperativo” (IPACOOOP), cuya página de internet es www.ipacoop.gob.pa Hay más de 150 cooperativas de crédito en Panamá, algunas de ellas con más de 50 años de fundación. Las cooperativas de crédito más grandes tienen unos 100,000 miembros y cada miembro paga un depósito mensual mínimo al capital de la cooperativa de crédito, el cual es generalmente de \$5.00 a \$10.00. Como las cooperativas de crédito son organizaciones libres de impuesto, sin fines de lucro permite que todos los beneficios sean pagados de vuelta en la forma de intereses a los depositantes, ellos pueden pagar tasas de intereses más altas a sus depositantes que los bancos.

De acuerdo a algunos profesionales en la industria, las cooperativas de ahorro y crédito se consideran más seguras y menos riesgosas que los bancos por muchas razones. Una de las razones es que las cooperativas de créditos se limitan a prestar hasta un máximo de cuatro veces el monto de su capital, mientras que los bancos pueden prestar hasta 10 veces de su capital. Esto significa que las cooperativas de crédito tienen menos exposición a ciclos económicos más bajos o altos compromisos de deuda. Una segunda razón es que las cooperativas de crédito están reguladas en el tipo de préstamos que pueden ofrecer, por lo que se limitan a los préstamos dentro de los parámetros de sus fines previstos, con la mayoría de los préstamos de menos de \$10,000 y por lo general requieren pagos domiciliados del salario de los miembros prestatarios, con garantías colaterales y múltiples fiadores/garantes del préstamo. Los bancos están generalmente más expuestos a los ciclos económicos debido a los grandes préstamos comerciales de alto riesgo, movimientos internacionales de divisas y los cambios globales en la tasa de interés (LIBOR, etc.), muchas variables que han llevado a la quiebra a muchos bancos alrededor del mundo en la reciente crisis económica mundial. Nunca ha habido una cooperativa de crédito que haya fracasado en Panamá mientras que algunos bancos panameños han fracasado, aunque no en los últimos años.

En la actualidad, muchas cooperativas de crédito están pagando hasta un 4% de interés en cuentas de ahorros básicas, hasta el 6% de interés en cuentas de ahorro educativo, hasta el 8% de interés en cuentas a Plazo Fijo de 5 años de por lo menos \$100,000 y como 9% de interés en cuentas de ahorro de jubilación.

Ellos pueden pagar mayores tasas de interés a sus depositantes porque ganan intereses más altos en sus préstamos y la mayoría de las cooperativas de crédito tienen una tasa de morosidad muy baja ya que ellos hacen préstamos pequeños, requieren fiadores y abonos domiciliados del salario de los prestatarios para los pagos.

Aunque la mayoría de las cooperativas de ahorro y crédito restringen su membresía a los panameños residentes que trabajan en industrias específicas, tales como profesionales de la educación, médicos o del sector del transporte, hay algunas cooperativas de crédito que si aceptan extranjeros y a menudo les permiten abrir cuentas con esas cooperativas de crédito. Los requisitos de diligencia debida son generalmente un pasaporte válido, una segunda identificación (como una licencia de conducir), comprobante de domicilio (recibo de servicios públicos), referencias personales o profesionales, referencias financieras, prueba documentada del origen de los fondos y un depósito mínimo. A diferencia de los bancos que generalmente toman semanas para procesar las cuentas nuevas, las cuentas de la cooperativa de ahorro y crédito por lo general se abren el mismo día, todos los documentos son recibidos y revisados por el oficial de la cooperativa de crédito. Muchas cooperativas de ahorro y crédito también abren cuentas para Sociedades Panameñas o Fundaciones

de Interés Privado. Los requisitos de documentación para las sociedades son por lo general una copia de la Acta constitutiva (o escritura de constitución de la fundación), certificado de incorporación, la resolución de la Junta Directiva autorizando la apertura de la cuenta y denominando a la persona (s) /firmante (s) autorizada (s) y fotocopia de documento de identificación de los directores y oficiales. Al igual que los bancos panameños, las cooperativas de crédito cumplen con leyes estrictas de secreto bancario de Panamá. Los intereses generados en cuentas de ahorros y Certificado de depósito a plazo Fijo de las cooperativas de crédito están libres de impuestos en Panamá, sin necesidad de reportar los ingresos por intereses al gobierno panameño.

Las únicas desventajas de las cooperativas de crédito en comparación con los servicios prestados por los bancos de Panamá, es que la mayoría de las cooperativas de crédito por lo general no ofrecen cuentas corrientes, cuentas mercantiles, tarjetas de crédito o banca en línea, ya que no están diseñadas para la actividad comercial/de negocios. Las cooperativas de crédito están generalmente previstas y destinadas para el ahorro personal y hacer préstamos personales a los miembros, por lo que están generalmente limitadas a varios tipos de cuentas de ahorro, depósitos a plazo fijo (CD) y préstamos personales. Las cooperativas de ahorro y crédito de Panamá son una alternativa atractiva para los extranjeros que estén experimentando un amplio y exhaustivo requisito de documentación y largas demoras al intentar abrir cuentas de banco en Panamá. Las cooperativas de crédito son especialmente atractivas para los jubilados que buscan una inversión segura e ingreso fijo, como las cooperativas de crédito ofrecen tasas de interés más competitivas para las cuentas de ahorros, depósito a plazo fijo y jubilados.

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Tabla de intereses de ahorro

Ahorro Corriente	2.50% anual	Ábrala con B/.5.00
Ahorro Arco Iris	2.60% anual	Ábrala con B/.3,000.00
Ahorro Dos Pinos	2.75% anual	Ábrala con B/.5,000.00
FONPECOOP	6% anual	Ábrala desde B/.10.00 Mensual
Ahorro Meta Fija	2.80% anual	Ábrala con B/.20.00
<u>Plazo Fijo</u>	Del 3.25% al 5.00% anual	Ábrala con B/.5,000
Ahorro Escolar	3% anual	Solo escuelas
Ahorro de Navidad	3% anual	