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Analysing and Comparing Colombia's and Panama's
Branding Strategies:
A Critical Appraisal of the Competition between
Nations in the Context of Current Global Challenges.



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List of Abbreviations

BC	Before Christ
CEO	Chief Executive Officer
CO	Colombia
CO ₂	Carbon Dioxide
COVID-19	Coronavirus Disease 2019
DDI	Diaspora Direct Investment
DMO	Destination Management Organization
FARC	Revolutionary Armed Forces of Colombia (Fuerzas Armadas Revolucionarias de Colombia)
FATF	Financial Action Task Force
FDI	Foreign Direct Investment
FTA	Free Trade Agreement
FTZ	Free Trade Zone
GCI	Good Country Index
GDP	Gross Domestic Product
GNI	Gross National Income
ICT	Information and Communications Technology
ISO	International Organization for Standardization
LAC	Latin America and the Caribbean
LATAM	Latin America
Ltd.	Private Limited Company
MERCOSUR	Southern Common Market (Mercado Común del Sur)
MNE	Multi National Enterprise
NBC	National Broadcasting Company
NBEQ	Nation Brand Equity
NBI	Nation Brands Index
NGO	Non-Governmental Organization
OECD	Organization for Economic Co-operation and Development
PA	Panama

PISA	Programme for International Student Assessment
PPP	Purchasing Power Parity
PwC	PricewaterhouseCoopers
QRi	Qualitative Research International
QS	Quacquarelli Symonds
R&D	Research and Development
S.A.	Limited Company (Société Anonyme)
S.L.	Private Limited Company (Sociedad Limitada)
T&T	Travel and Tourism
U.K.	United Kingdom
U.S.	United States
USD	United States Dollar
UN	United Nations
UNESCO	United Nations Educational, Scientific and Cultural Organization
UNWTO	United Nations World Tourism Organization
URL	Uniform Resource Locator
WEF	World Economic Forum
WHO	World Health Organization
WIPO	World Intellectual Property Organization
WTO	World Trade Organization
WWF	World Wide Fund for Nature

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Abstract

Due to the globalization a new challenge arose: Countries compete for investment, tourism and trade. To attract foreign investors, attract international tourists and to sell exports, countries actively try to influence their image abroad by developing nation branding strategies. Panama and Colombia have both experienced strong economic growth before the COVID-19 pandemic and became increasingly attractive. This research develops strategies for both countries to create a positive national image and to successfully attract investment, trade and tourism. Furthermore, major differences and similarities between Colombia and Panama and their unique strengths and weaknesses, concerning the countries' competitiveness and current branding practices are identified. To assess attractiveness (a key driver of competitiveness), the macroeconomic environment, current performance and conditions, findings from the Competitiveness Index are analysed. Additionally, the Nation Brand Equity Model by Dinnie and the Diamond Model by Porter are applied to the countries. Current nation branding practices are examined by analysing the organizations responsible for the attraction of trade, investment and tourism and their missions, visions, objectives, slogans, logos and webpages. To quantify both countries' attractiveness, a scoring model is developed, highlighting strengths, weaknesses and differences. Nation branding strategies are evaluated according to major strengths and weaknesses as well as clarity, competitiveness, coherence and credibility. The scoring model shows that both countries are similar with regard to many factors. Nevertheless, Panama is, according to the selected criteria, slightly more attractive. On the other hand, Colombia's nation branding approach demonstrates more strengths in comparison to Panama's. Finally, recommendations for action are given to the governments and to the promotional organizations of both countries. In this context, the concept of competitiveness, in respect to global challenges is critically evaluated. Theoretical concepts from Nalebuff, Brandenburger and Anholt show that collaborative actions can have a positive impact on national images and that even in a competitive environment, countries can profit from cooperation.

1. Introduction

This chapter will introduce the topic and explain the research questions aligned with the method applied.

1.1. Topic and Relevance

The globalization, accompanied by greater mobility of capital, technology and human resources, has increased competition among nations (Haar & Price, 2008, p. 295). Key inventions of the 20th century, like the airplane and the internet, have encouraged mobility and flexibility worldwide (Stobierski, 2021). Therefore, countries are facing a new challenge: People can more freely choose where to live or visit and businesses decide where to locate or invest. Businesses and customers can select the origin of their products and services. This causes that nations need to compete globally for investment, trade and tourism. To succeed, countries must establish attractive and unique conditions which need to be communicated internationally to reach investors, consumers and tourists worldwide. “Nations are making increasingly conscious efforts to hone their country branding in recognition of the need to fulfil nationally important objectives in terms of trade, investment and tourism” (Dinnie, 2016, p. 6). Anholt (2007, p. 1) explains the described phenomena as follows: “Today, the world is one market. The rapid advance of globalization means that every country, every city and every region must compete with every other for its share of the world’s consumers, tourists, investors, students, entrepreneurs, international sporting and cultural events, and for the attention and respect of the international media, of other governments and the people of other countries”. Investment, trade and tourism generate income and jobs and therefore are key drivers of economic growth. “The reputation of a country has a direct and measurable impact on just about every aspect of its engagement with other countries, and plays a critical role in its economic, social, political and cultural progress” (Anholt, 2007, p. 9).

Globalization has not only led to increased competition between countries, also cross border challenges have increasingly emerged. For example, the COVID-19 pandemic started in the Chinese city, Wuhan, in December 2019 (WHO, 2020). By the beginning of April in 2020, more than 171 countries had confirmed cases of the new virus. Equally,

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the impact of climate change affects all countries on this planet. “From shifting weather patterns that threaten food production, to rising sea levels that increase the risk of catastrophic flooding, the impacts of climate change are global in scope and unprecedented in scale” (United Nations, 2022a).

1.2. Research Objective

The central question examined in this research is: How do Colombia’s and Panama’s competitiveness and their nation branding strategies differ, and how could both countries improve their current strategies to increase the nation’s international attractiveness for investment, trade and tourism? In the following, investment is regarded only as Foreign Direct Investment (FDI). According to the Organisation for Economic Co-operation and Development (OECD), FDI is an investment with a “lasting interest” (OECD, 2008, p. 17). This means, foreign investors need to own a minimum of ten percent of the voting power. “Large multinational enterprises (MNE) are traditionally the dominant players in such cross border FDI transactions. [...]. In recent years, it is believed that small and medium-size enterprises have also become increasingly involved in FDI” (OECD, 2008, p. 14). Trade is “the activity of buying and selling, or exchanging, goods and/or services between people or tourists” (Cambridge University Press, 2022c). In this research, trade only refers to selling export products and services. Tourism, according to the United Nations’ World Tourism Organization, UNWTO (2018), is “a social, cultural and economic phenomenon which entails the movement of people to countries or places outside their usual environment for personal or business/professional purposes. These people are called visitors (which may be either tourists or excursionists; residents or non-residents) and tourism has to do with their activities, some of which involve tourism expenditure”.

Attractiveness, in this research will be regarded as a key determinant of competitiveness. As Aronczyk (2013, p. 55) states: “Attractiveness became a key indicator of competitiveness in subsequent policy initiatives”. This is confirmed by Dinnie (2016, p. 6): “The realm of competitive advantage encompasses many sectors, including attracting tourists, investors, entrepreneurs and foreign consumers of a country’s products and services”. The main research objective is to identify strengths and weaknesses which influence Colombia’s and Panama’s image in the world. On this basis, strategic recommendations will be

given which can help the countries enhance their national image and thereby increase FDI inflows, international tourist arrivals and exports. In this context, another, more general, question will be investigated, based on findings from the literature: In the light of increasing current global challenges (e.g. climate change or the pandemic), should nations still develop competitive strategies or should they rather focus on collaboration?

1.3. Research Method and Structure

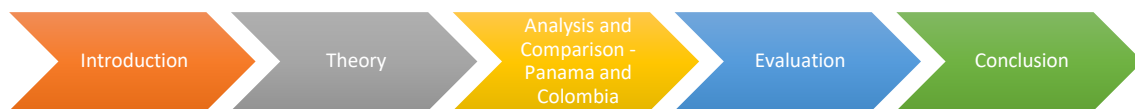


Figure 1: Research Structure (Own illustration)

The research will be divided into five major parts which can be seen in Figure 1. The second part, “Theory”, following the introduction aims to give an overview of relevant theoretical concepts in the field of competitiveness and nation branding. Here, the Diamond Model, developed by Michael E. Porter, the Nation Brand Equity (NBEQ) Model, published by Keith Dinnie, and the Nation Brand Hexagon, created by Simon Anholt, will be explained. Additionally, definitions of the following terms will be provided: competitiveness, nation branding, national image, country of origin effect and national identity.

The third part, “Analysis and Comparison – Panama and Colombia”, encompasses the four microeconomic conditions that shape emerging markets, developed by Ciravegna, Fitzgerald and Kundo. Additionally, an overview of conditions and performance regarding trade, tourism and investment will be given to analyse the current situation. Afterwards, national competitiveness and competitive advantage of Panama and Colombia will be analysed and compared. To this end, the results from the Competitiveness Index 4.0, published by the World Economic Forum (WEF), will be examined, and the Diamond Model will be applied to both countries. Having analysed competitiveness and competitive advantages, the current strategic approach towards nation branding of Colombia and Panama will be examined. This includes an analysis of responsible promotion organizations, their missions, visions, objectives, logos, slogans and webpages. In the last part of chapter three, the Nation Brand Equity (NBEQ) Model, developed by Dinnie, will be applied. Here, internal and external assets will be determined to assess the brand value.

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Chapter four, “Evaluation”, will start with the development of a scoring model which quantifies Colombia’s and Panama’s attractiveness. Factors from the scoring model derive from the analysis of the current situation and the Nation Brand Equity Model. Furthermore, Colombia’s and Panama’s nation branding strategies will be evaluated, based on strengths, weaknesses, clarity, coherence, competitiveness and credibility. Finally, the concept of nation branding and competitiveness between nations is critically assessed. For this purpose, pros and cons of nation branding will be listed and competitiveness will be evaluated in the light of today’s global challenges. Here, the theoretical concepts of co-opetition, developed by Brandenburger and Nalebuff, and findings from the book “The Good Country Equation” by Anholt will give answers.

The last chapter, “Conclusion”, compiles recommendations for action which positively influence national attractiveness and national image and therefore impact exports, FDI and tourism. These recommendations will be divided into political activities and promotional activities. The research will close by analysing limitations and providing an outlook.

1.4. Chapter Summary

This chapter has presented a new challenge that arose for countries due to the globalization: attracting investment, tourism and trade. Strategies for Colombia and Panama, which help them to succeed in a global competitive environment, will be developed. Therefore, both countries will be analysed, compared and evaluated. Additionally, in this context, competitiveness between nations and nation branding will be critically questioned.

2. Theory

In this section, theoretical concepts and definitions will be explained, including national competitiveness, competitive advantage of nations, the country-of origin effect, national identity, national image, nation branding, the Nation Brand Hexagon and the Nation Brand Equity Model.

2.1. National Competitiveness and Competitive Advantage of Nations

In 1990, Michael E. Porter published his book “The Competitive Advantage of Nations”. The book is based on a six-year period primary data collection raised by a research team in different countries (Snowden and Stonehouse, 2016, p. 164). Before researching the competitive advantage of nations, Porter had developed ideas about competitiveness between companies: “Companies can have a competitive advantage through acts of innovation” (Porter, 1990a, p. 75). Applied to nations, “competitiveness depends on the capacity of [a nation’s] industries to innovate and upgrade” (Porter, 1990a, p. 73). **Competitiveness** on the national level is defined by productivity, which is the value, and not volume, of output produced by one unit of labour or capital. A higher productivity leads to higher standards of living in the respective country (Porter, 1990a, p. 75). To sustain a competitive advantage, nations must constantly upgrade. This means, productivity in the competitive industries must be improved (e.g., by increasing efficiency, employing new technologies or improving product quality) (Porter, 1990a, p. 76). Porter explains in an interview with Snowden and Stonehouse (2016, p. 166) that, although one would assume that globalization has led to a decreasing importance of location, the opposite is the case, as nations now compete on an international level. This is what he calls “Location Paradox”.

The Diamond Model aims to investigate the business environment that surrounds and influences the competition process and the factors that directly impact a firm’s productivity (Snowden and Stonehouse, 2016, p. 166). The Diamond Model is usually applied to a specific industry in one country. In chapter 3.2.2 an adaptation of the model will be presented which allows an analysis of a country’s general business environment, not only referring to one specific industry. The diamond consists of four main determinants

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which influence each other: “Factor Conditions”, “Demand Conditions”, “Related and Supporting Industries” and “Firm, Strategy and Rivalry” (Figure 2).

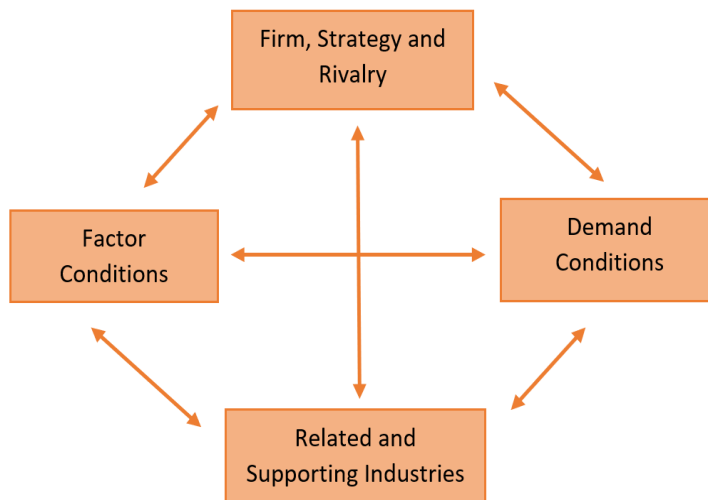


Figure 2: Diamond Model (Porter, 1990b, p. 72)

These four determinants are influenced by “Government” and “Chance”. **Factor Conditions** are skilled labour and infrastructure. Basic factors (e.g., pool of labour or raw material), which can easily be accessed by any country using a global strategy, do not provide a competitive advantage (Porter, 1990a, p. 79). **Demand Conditions** aim to analyse the home market demand. The more sophisticated and demanding local buyers are, the more pressure is put upon local firms to improve. The home market demand helps local firms to early recognize new buyer needs (Porter, 1990a, p. 82). **Related and Supporting Industries** explore suppliers and other related industries that compete internationally. Internationally competitive home-based suppliers provide short communication ways between suppliers and end users due to their geographic proximity. This accelerates innovation processes. Additionally, inputs are delivered fast, and transport costs are low. Home-based competitors in related industries improve information flows and encourage technical exchange (Porter, 1990a, p. 83). The determinant, **Firm, Strategy and Rivalry**, examines management practices and organization of companies as well as the nature of domestic rivalry. Local rivals challenge and pressure each other more than foreign rivals do, since they operate in the same national environment (Porter, 1990a, pp. 83-85). Local rivalry promotes the improvement and the development of unique pools of specialization (e.g., training). It therefore is, according to Porter (1990a, p. 86), together with

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geographic concentration, the most important factor. Geographic concentration leads to a phenomenon which Porter names “Clusters”: “A consequence of the system of determinants is that a nation’s competitive industries are not spread evenly through the economy but are connected in what I term *clusters* consisting of industries related by links of various kinds” (Porter, 1990b, p. 131). Clusters are a driver of innovation and competitiveness (Snowden and Stonehouse, 2016, p. 168). The government’s role is described by Porter (1990a, p. 8) as a “catalyst and challenger”. It should create an environment where companies can develop a competitive advantage. This includes the investment in education and infrastructure, the establishment of health care systems and the enforcement of environmental standards and strong antitrust policies (Porter, 1990a, pp. 87-91).

2.2. From National Identity to National Image

Even though globalization has made the world a more interconnected place where national borders are less relevant, **National Identity** remains an important source of identity for many people (Dinnie, 2016, pp. 114-115). “National identity plays a key role in nation branding. An awareness and understanding of the core features of national identity is a prerequisite for developing nation branding strategy” (Dinnie, 2016, p. 113). Dinnie defines some important elements of national identity: uniforms, traditional dresses, architectural styles, national anthems, language, dialects, iconic individuals and landscape (2016, p. 115). Some of these elements will later be analysed with the help of the NBEQ Model.

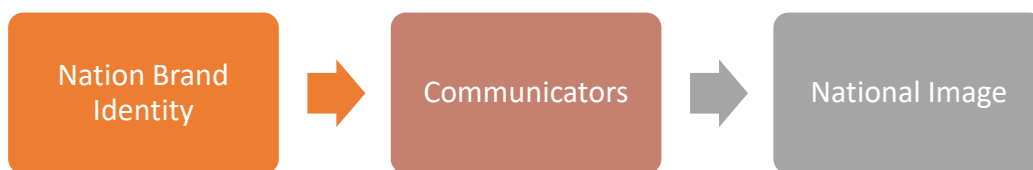


Figure 3: From Nation Brand Identity to National Image (Dinnie, 2016, p. 41)

The **Nation Brand Identity** is a selection of elements forming the national identity as external audiences cannot process all information about foreign countries (Dinnie, 2016, p. 37). Through communicators (e.g., branded exports, sporting achievements, the diaspora, tourism experiences or prominent personalities) elements of the nation brand

identity are perceived by external audience. These perceptions form the **National Image** (Figure 3).

According to Anholt (2007, p. 75), “national identity and nation branding are virtually the same thing: nation branding is national identity made tangible, robust, communicable, and above all useful”. The difference between national identity and national image is that national identity lies within the country’s borders, while national image is perceived by an audience outside the country’s borders (Anholt, 2010, p. 144). Anholt (2020a, p. 8) stresses the importance of national images: “However outdated, inaccurate and unfair the popular images of countries may be [...] they still have a huge impact because they influence the choices people make about what to buy where to visit or work or study, where to invest, whom to believe and whom to trust”.

2.3. The Country-Of-Origin Effect

The country-of-origin effect helps to understand the importance of national images. Dinnie (2016, p. 90) explains: “The country-of-origin effect refers to the effect that a product’s or service’s origin has on consumer attitudes and behaviour towards that product or service.”. Often a country of origin is strongly related to specific products, for example French perfume, Italian fashion or Colombian coffee. Here, “a perceived fit between the product and its country-of-origin confers consumer value” (Dinnie, 2016, p. 90). Sometimes, to profit from positive associations, brands aim to be linked to countries, they do not originate from. For example, the brand “Häagen-Dazs” is often perceived to originate from Scandinavian countries, although its actual origin is in the United States (U.S.) (Dinnie, 2016, pp. 91-92).

As Anholt points out, consumers like to make “informed” buying decisions in a short time. Therefore, a positive association to the country of origin can contribute to making a buying decision, which the buyer perceives as “informed” (2007, p. 10). If a brand is strongly associated with a country, it can profit from a positive national image. On the other hand, brands associated with a specific country are vulnerable to negative publicity about the country. If a country has a negative image, companies might seek to relocate their business to avoid an association with the country. But if a country benefits from a

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positive image, it “finds it pretty easy to attract tourists, foreign investment, students and researchers, international events, consumers for its products and services and the attention and respect of other governments and the media. All this adds up to yet more progress and prosperity for countries like Switzerland” (Anholt, 2020a, p. 8).

2.4.Nation Branding

Two main contributors to the field of nation branding are Keith Dinnie and Simon Anholt. Their definitions and concepts will be considered in this chapter.

2.4.1. Definition and Delimitation

Anholt (2007, p. 4) defines a **brand** as “a product or service or organization, considered in combination with its name, its identity and its reputation”. Dinnie differentiates between distinct definitions of the term “brand”. Some of them solely focus on the brand’s visual manifestation: “A successful brand is a name, symbol, design or some combination which identifies the ‘product’ of a particular organization as having a sustainable differential advantage” (Doyle, 1992, cited in Dinnie, 2016, p. 4). Others attempt to capture the brand’s essence: “A brand represents a unique combination of characteristics and added values, both functional and non-functional, which have taken on a relevant meaning that is inextricably linked to the brand” (Macrae, Parkinson and Sheerman, 1995, cited in Dinnie, 2016, p. 4). According to Ipsos (2016), the brand essence is a “compact summery of what the brand stands for”, typically summarized into 3-5 words.

Branding “is the process of designing, planning and communicating the name and the identity, in order to build or manage the reputation” (Anholt, 2007, p. 4). He was the first one who coined the term “**Nation Brand**” in 1996, stating: “My original observation was a simple one: that reputations of countries are rather like the brand images of companies and products, and equally important” (Anholt, 2007, p. xi). According to him, there is no “standard formula” to create a “good nation brand”. Instead, a collaborative process is required, considering the circumstances, resources and competences of the country (Anholt, 2007, p. 11). Dinnie (2016, p. 5) defines **Nation Branding** as “the unique, multidimensional blend of elements that provide the nation with culturally grounded

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differentiation and relevance for all of its target audiences". He clearly defines what nation branding does incorporate and what it does not: "The essence of nation branding should be to coordinate the nation's key stakeholders in pursuit of goals that will benefit the whole nation; it is not a public relations exercise for spinning away the nation's social, commercial, political or military faults" (Dinnie, 2016, p. 250). Likewise, Anholt (2020a, p. 12) emphasises: "Advertising, PR and even logos can certainly play a useful role in promoting tourism, culture, events, exported products, and to a limited extent even foreign investment, because this is a country selling its products or services to potential customers, and selling is exactly what marketing is designed to do. But changing the image of a country – uprooting and manipulating people's long-standing beliefs and prejudices about that country [...] that's where so much time, money, and effort are wasted".

Nation Branding differs from traditional branding, where the goal is to brand a product, service or organization. Anholt (2007, p. 5) claims: "although nations and regions do have brand images, they can't usually be branded: at least not in the way that products, services or companies can". Four major differences are shown in Figure 4.



Figure 4: Nation Branding vs. Traditional Branding (Own illustration, based on Dinnie, 2016)

Dinnie (2016, p. 166) explains: "Nations do not have the choice of being branded or not. On the contrary, nations can merely make a simple choice between allowing others to brand the nation – though negative stereotyping – or, alternatively, nations can embrace the challenge of projecting a truer, more accurate and more uplifting image of the nation to the rest of the world". Nation brands are complex as they aim to summarize the essence of a nation's identity which evolves over many years. There is the "difficulty of encapsulating a multifaceted entity into the distilled essence of a brand, and the unlimited number of uncontrollable factors that can affect perceptions of the brand" (Dinnie, 2016, p. 193). A large variety of stakeholders is affected by the nation branding approach, among them, the nation's citizens and companies (Dinnie, 2016, p. 10). Nations do have

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a lot of brand touchpoints, defined by Dinnie (2016, p. 193) as situations “whenever or wherever the brand is experienced”. In the case of nations, brand touchpoints can be, for example, export products, famous people, tourists, politicians, the traditional kitchen etc. (Markessinis, 2007). To reach the diverse audience, various communication channels need to be used (Dinnie, 2016, p. 193).

Nation branding is often criticised. For example, Ritson, a consultant and professor for Marketing, states in the journal “Marketing Week”: “[...] conceptualizing a country as if it were a brand is stupid” and “countries are not brands” (Marketing Week, 2010). Currently, in literature, new terminologies are being suggested. Dinnie asserts: “‘Nation branding’ is an imperfect term as the activities involved in nation branding transcend conventional views of branding as merely marketing hype for everyday products” (Dinnie, 2016, p. 252). He therefore suggests the alternative terms “Reputation Management” or “Competitive Identity” (Dinnie, 2016, p. 252). To rename “Nation Branding” into “Competitive Identity” was also suggested by its founder Anholt. He justified: “It has more to do with national identity and the politics and economics of competitiveness than with branding as it is usually understood” (Anholt, 2007, p. xi).

2.4.2. Main Concepts and Issues

There are two main concepts in the field of nation branding. First one is the “Nation Brand Hexagon”, found by Anholt, which analyses the six channels through which the Nation Brand is communicated (Anholt, 2007, p. 25). Second one is Dinnie’s Nation Brand Equity Model which helps to determine the value of the brand and serves as a basis for the development of branding strategies (Dinnie, 2016, p. 67). The Nation Brand Equity Model will be applied to both countries in chapter three.

A) Nation Brand Hexagon and Nation Brands Index

The six channels through which nations “deliberately or accidentally create their reputation” (Anholt, 2007, p. 25) can be seen in Figure 5. “Tourism” includes people’s first-hand experience in a foreign country. “Brands” are often first touchpoints to a nation, if the export product’s or service’s country of origin is explicit. “Policy” encompasses foreign policies or domestic policies that receive attention in the international media.

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“Investment” refers to a country’s strategy to attract inward investment and the recruitment of foreign workers, students and companies. “Culture” involves a country’s image formation through, for instance, athletes, musicians, poets, authors and film makers. And the last channel, “People”, examines the way a country’s image is projected through its citizens. This incorporates how they behave in foreign countries and how they treat foreigners in their country (Anholt, 2007, p. 25).

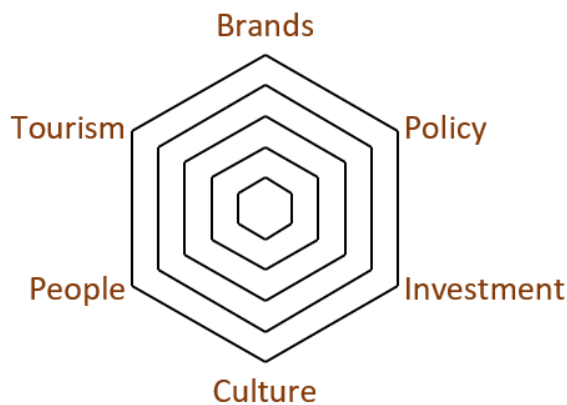


Figure 5: Nation Brand Hexagon (Anholt, 2007, p. 26)

The idea behind the model is, in accordance with Anholt (2007, p. 26): “When governments have a good, clear, believable and positive idea of what their country really is, what it stand for and where it’s going, and manage to coordinate the actions, investments, policies and communications of all six points of the hexagon so that they prove and reinforce this idea, then they stand a good chance of building and maintaining a competitive national identity [...] benefit[ing] [...] exporters, importers, government, the culture sector, tourism, immigration and pretty much every aspect of international relations”. The Nation Brands Index, launched by Anholt, evaluates the national image across these six dimensions. The latest Index, the Nation Brands Index 2021, includes 60 Nations in the ranking, among them Colombia and Panama (The Executive Office UK Government, 2022).

B) Nation Brand Equity (NBEQ)

To examine the value of a country brand, Dinnie suggests an analysis of internal and external assets. Internal assets lie inside a country's borders, while external assets lie

outside. Internal assets are divided into innate assets (iconography, landscape and culture) and nurtured assets (internal buy-in, support for the arts and loyalty levels). Innate assets are “enduring elements of national identity” (Dinnie, 2016, p. 67), while nurtured assets require “conscious contemporary efforts to create a healthy environment for nation brand equity development” (Dinnie, 2016, p. 68).

External assets are divided into vicarious assets (country image perceptions and external portrayal in popular culture) and disseminated assets (brand ambassadors, the diaspora and branded exports). Vicarious assets are “experienced second-hand” (Dinnie, 2016, p. 71). Disseminated assets, on the other hand, are “tangible projections of the nation brand existing beyond the nation’s homeland and throughout the wider world” (Dinnie, 2016, p. 71). All elements of the NBEQ Model can be seen in Figure 6.

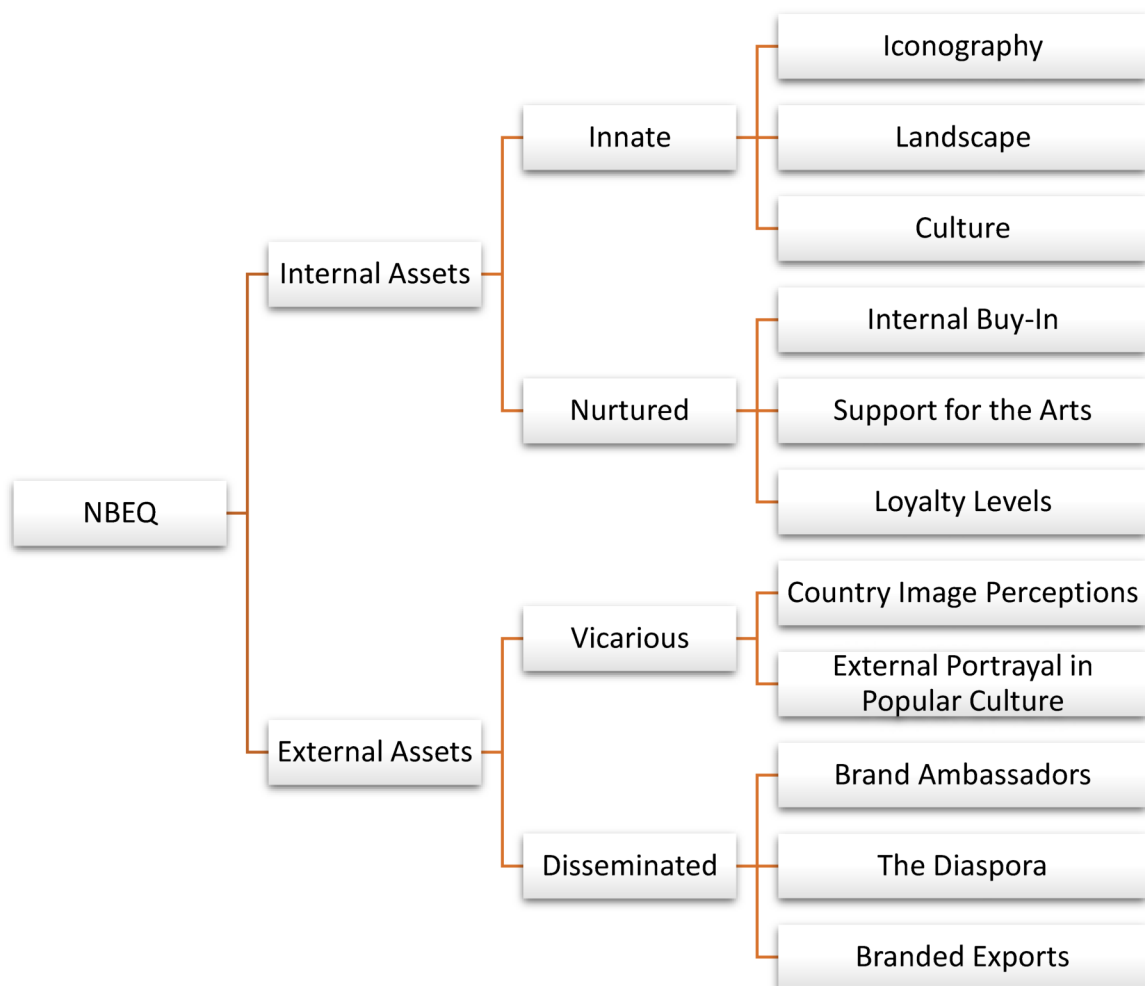


Figure 6: Nation Brand Equity (Dinnie, 2016, p. 68)

C) Issues and Challenges

Some of the main issues and challenges concerning nation branding were already mentioned before in chapter 2.4.1 (Figure 4). Table 1 summarizes the most important issues and challenges.

Table 1: Nation Branding - Issues

Issue	Specification	Source
Interdisciplinarity and Complexity	Countries are very diverse in terms of their citizens, nature, culture, values and regulatory frameworks. A nation branding strategy must capture the essence of a diverse nation and communicate it to a heterogeneous target group (tourists, investors and foreign consumers of different ages and income levels). Nation branding encompasses many research fields (e.g., marketing, business, sociology, media, public relation, etc.).	(Dinnie, 2016, pp. 3, 10, 193)
Coordinating the Different Channels and Bodies	Since different bodies send different messages, coordination is essential to successfully communicate a country's advantages.	(Anholt, 2007, p. 26)
Ethical Considerations	Nation brands can only be treated as brands to a limited degree: "When applying the concept of a brand to nations, [...] there is an ethical obligation to do so in an honest, respectful manner and to acknowledge the limits of how appropriate it is to treat nations as brands".	(Dinnie, 2016, p. 5)
Stakeholder Inclusion	Nations can determine different degrees of stakeholder inclusion. By integrating stakeholders (e.g., citizens, private sector organization, public sector organizations) in the development of a nation branding strategy, an authentic image can be communicated.	(Dinnie, 2016, p. 189)
Funding	Nation branding activities are usually financed by the taxpayers, although the strategy is not necessarily supported by a majority of the citizens.	(Dinnie, p. 190)
Strategy Development Responsibility	Marketers and brand managers are not selected by the citizens and therefore do not possess the legal right to elaborate the nation brand alone. To represent the citizens' interest, elected politicians should be included in the strategy development.	(Dinnie, 2016, p. 166)

2.5. Chapter Summary

This chapter has explained some relevant definitions: competitiveness between nations, national image, brand, branding, nation branding, national identity and nation brand identity. Important differences between nation branding and traditional branding, mainly lying in the increased complexity of nation branding, as well as issues in the field of nation branding were highlighted. The Diamond Model and the NBEQ Model have been introduced. These two models, together with an analysis of the macroeconomic environment, tourism, trade, investment and current nation branding practices of both countries, will be deployed in the next chapter.

3. Analysis and Comparison - Colombia and Panama

In this chapter, Colombia and Panama will be compared. Fundamental differences and similarities, concerning the national environment, the branding approaches and the nation brand value, will be elaborated.

3.1. Current Situation

This section provides an overview of the current situation in both countries, Colombia and Panama. To enable a comparison, relevant data is being compiled in the form of tables. First, the four macroeconomic conditions that shape emerging markets, developed by Ciravegna, Fitzgerald and Kundo, are being analysed (2013, p. 108-148). These are Geography, Population, Business Environment and Economic Performance. After that, performance and conditions concerning tourism, trade and investment are taken into consideration.

3.1.1. Macroeconomic Environment

A) Geography

Table 2: Geography

	Colombia	Panama
General Information	<p><u>Continent</u>: South America</p> <p><u>Capital</u>: Bogotá</p> <p><u>Total Area</u>: 1.138.910 km²</p> <p><u>Bordering Countries</u>: Panama, Venezuela, Brasil, Peru, Ecuador</p> <p><u>Bordering Seas</u>: Atlantic Ocean (Caribbean Sea), Pacific Ocean</p> <p>(Central Intelligence Agency, 2022a)</p>	<p><u>Continent</u>: Central America</p> <p><u>Capital</u>: Panama City</p> <p><u>Total Area</u>: 75.420 km²</p> <p><u>Bordering Countries</u>: Costa Rica, Colombia</p> <p><u>Bordering Seas</u>: Atlantic Ocean (Caribbean Sea), Pacific Ocean</p> <p>(Central Intelligence Agency, 2022b)</p>
Climate	Tropical climate, cooler temperatures in highlands and eastern plains (Central Intelligence Agency, 2022a)	Tropical climate, rainy season from May to January and dry season from January to May (Central Intelligence Agency, 2022b)
Natural Resources	Petroleum, natural gas, coal, iron ore, nickel, gold, emeralds, hydropower (Central Intelligence Agency, 2022a)	Copper, mahogany forests, shrimp, hydropower (Central Intelligence Agency, 2022b)

Analysis and Comparison - Colombia and Panama

	Colombia	Panama
Biodiversity	<p>Total number of species:</p> <p><u>Birds</u>: 1.813</p> <p><u>Amphibians</u>: 1.022</p> <p><u>Reptiles</u>: 814</p> <p><u>Fish</u>: 4.521</p> <p><u>Mammals</u>: 648</p> <p><u>Vascular plants</u>: 34, 387</p> <p>(Butler, 2019)</p>	<p>Total number of species:</p> <p><u>Birds</u>: 884</p> <p><u>Amphibians</u>: 225</p> <p><u>Reptiles</u>: 278</p> <p><u>Fish</u>: 1.410</p> <p><u>Mammals</u>: 246</p> <p><u>Vascular plants</u>: 10.462</p> <p>(Butler, 2019)</p>
Land Cover- age (2018 est.)	<p><u>Agricultural land</u>: 37.5%</p> <p><u>Forest</u>: 54.4%</p> <p><u>Other</u>: 8.1%</p> <p>(Central Intelligence Agency, 2022a)</p>	<p><u>Agricultural land</u>: 30.5%</p> <p><u>Forest</u>: 43.6%</p> <p><u>Other</u>: 25.9%</p> <p>(Central Intelligence Agency, 2022b)</p>

The first remarkable difference, presented in Table 2, is that Colombia is more than 15 times the size of Panama in terms of the country's total area. Due to its large size, Colombia has diverse landscapes and three different climate zones: the cold zone (13-17 degrees), the temperate zone (appr. 18 degrees) and the tropical zone (24 to 27 degrees) (World Bank, 2021b). Even though Colombia and Panama are bordering countries, there is no overland connection between the countries. In the eastern part of Panama, on the border to Colombia, lies the Darién Province, covered by rainforest and often passed by migrants, refugees and smugglers (United Nations, 2022b). The Darién National Park is considered America's most important "natural lung" after the Amazonas (Global Conservation, 2022). Having access to both oceans, the Pacific and the Atlantic Ocean, gives both countries a location advantage. The two are located in the centre of the American continent. Additionally, especially Panama benefits from its relative geographic proximity to the U.S.

Being the second most biodiverse country per square meter (WWF, 2017) and inhabiting nearly 10 percent of the global biodiversity, Colombia is one of the megadiverse countries in the world (Convention on Biological Diversity, n.d.-a). Panama plays an important role in the history of species movement. Approximately three million years ago the Isthmus of Panama was formed, connecting North and South America. Thus, land animals could migrate from the south to the north and vice versa (Catlin, 2017). The Panama

Canal provides a pathway for sea animal migration, accompanied by the risk of invasive species (Convention on Biological Diversity, n.d.-b). Both countries provide a habitat to a lot of different species, but their biodiversity is being threatened. Colombia lacks political prioritization of environmental issues (Coface, 2022a). Deforestation due to timber exploitation, air pollution, illegal drug cultivation, soil erosion and deteriorating water quality provide a threat to Colombia’s nature (Central Intelligence Agency, 2022a). Just like Colombia, Panama is facing deforestation as a challenge. Furthermore, the Panamanian authorities define land degradation, soil erosion, loss of habitats, wetland destruction, threats to water quality from water pollution and overfishing as ecological challenges (Office of the U.S. Trade Representative, 2004, p. 7). According to the Convention of Biological Diversity (n.d.-b), unregulated tourism threatens Panama’s marine and costal ecosystems. In terms of land coverage both countries are relatively similar, possessing large forest areas. The aspect “Other”, related to land coverage, differs between the countries. It includes “built-up areas, roads and other transportation features, barren land, or wasteland” (Central Intelligence Agency, 2022a).

B) Population

Table 3: Population

	Colombia	Panama
General Information	<u>Total Population (2020)</u> : 50.9 million (World Bank, 2022b)	<u>Total Population (2020)</u> : 4.3 million (World Bank, 2022f)
	<u>Population Growth (2020)</u> : 1.1% (World Bank, 2022b)	<u>Population Growth (2020)</u> : 1.6% (World Bank, 2022f)
	<u>Median age (years)</u> : 29,8 (United Nations Development Programme, 2020a)	<u>Median age (years)</u> : 31,3 (United Nations Development Programme, 2020b)
	<u>Old age (65 and older) dependency ratio (per 100 people ages 15-64)</u> : 12,8 (United Nations Development Programme, 2020a)	<u>Old age (65 and older) dependency ratio (per 100 people ages 15-64)</u> : 12,8 (United Nations Development Programme, 2020b)
	<u>Young age (0-14) dependency ratio (per 100 people ages 15-64)</u> : 33,0 (United Nations Development Programme, 2020a)	<u>Young age (0-14) dependency ratio (per 100 people ages 15-64)</u> : 41,3 (United Nations Development Programme, 2020b)
	<u>Fertility rate (total births per woman) (2020)</u> : 1,8 (World Bank, 2022b)	<u>Fertility rate (total births per woman) (2020)</u> : 2,4 (World Bank, 2022f)

Analysis and Comparison - Colombia and Panama

	Colombia	Panama
Education and Skills	<p><u>Expected years of schooling</u>: 14,4</p> <p><u>Literacy rate, adult (% ages 15 and older)</u>: 95,1</p> <p><u>Population with at least some secondary education (% ages 25 and older)</u>: 54,7</p> <p><u>Skilled labour force (% of total labour force)</u>: 59.9 (United Nations Development Programme, 2020a)</p>	<p><u>Expected years of schooling (years)</u>: 12.9</p> <p><u>Literacy rate, adult (% ages 15 and older)</u>: 95,4</p> <p><u>Population with at least some secondary education (% ages 25 and older)</u>: 72,2</p> <p><u>Skilled labour force (% of total labour force)</u>: 54.2 (United Nations Development Programme, 2020b)</p>
Equality, Gender and Poverty	<p><u>Gini index (2020)</u>: 54,2 (World Bank, 2022b)</p> <p><u>Labour force participation females (ages 15 and above) (2019)</u>: 56,2% (World Bank, 2022a)</p> <p><u>Labour force participation males (ages 15 and above) (2019)</u>: 80,1% (World Bank, 2022a)</p> <p><u>Population living below income poverty line, national poverty line (% of total population)</u>: 35.7 (United Nations Development Programme, 2020a)</p>	<p><u>Gini index (2019)</u>: 49,8 (World Bank, 2022f)</p> <p><u>Labour force participation females (ages 15 and above) (2019)</u>: 54,9% (World Bank, 2022e)</p> <p><u>Labour force participation males (ages 15 and above) (2019)</u>: 79,9% (World Bank, 2022e)</p> <p><u>Population living below income poverty line, national poverty line (% of total population)</u>: 22.1 (United Nations Development Programme, 2020b)</p>
Urbanization	<u>Urban population (% of total population)</u> : 68 (World Bank, 2020b)	<u>Urban population (% of total population)</u> : 81 (World Bank, 2020f)
Health	<p><u>Life-expectancy at birth (2020)</u>: 77 years (World Bank, 2022b)</p> <p><u>Mortality rate, infant (per 1.000 live births)</u>: 12,2 (United Nations Development Programme, 2020)</p>	<p><u>Life-expectancy at birth (2020)</u>: 79 years (World Bank, 2022f)</p> <p><u>Mortality rate, infant (per 1.000 live births)</u>: 13,1 (United Nations Development Programme, 2020)</p>
Ethnicity	Mestizo and White (87.6%), Afro-Colombian (6.8%), Amerindian (4.3%), unspecified (1.4%) (2018 est.) (Central Intelligence Agency, 2022a)	Mestizo (mixed native American and White) 65%, Native American 12.3%, Black or African descent 9.2%, Mulatto 6.8%, White 6.7% (2010 est.) (Central Intelligence Agency, 2022b)
Language	<u>Official Language</u> : Spanish (Central Intelligence Agency, 2022a)	<u>Official Language</u> : Spanish (Central Intelligence Agency, 2022a)

	Colombia	Panama
Religion	Christian 92.3%, other 1%, unspecified 6.7% (2020 est.) (Central Intelligence Agency, 2022a)	Roman Catholic 48.6%, Evangelical 30.2%, other 4.7%, agnostic 0.2%, atheist 0.2%, none 12.3%, unspecified 3.7% (2018 est.) (Central Intelligence Agency, 2022a)

The population data in Table 3 shows that Colombia is home to a population nearly 12 times larger than Panama's. Age structures in both countries are similar. Contrary to most western countries, Colombia and Panama are not yet affected by the challenge of an ageing population. Nevertheless, fertility rates are falling since 1960¹. If this trend continues, it could become an issue in the future. Currently, both countries still have a positive population growth rate which is augmented by immigration (European Union Global Diaspora Facility, 2022). Panama, compared to Colombia, has more people in the young age range (0-14). Therefore, the future's working-age population in the country will be strong in numbers. Education and skill levels are similar and the literacy rates show that most of the population receives at least basic education. Nevertheless, skill levels and the access to secondary education could be improved. High levels of poverty and inequality, demonstrated by the high Gini index and the percentage of the population living below the national income poverty line, present a challenge. A Gini index of 100 implies perfect inequality, while a Gini index of 0 implies perfect equality. According to the numbers in Table 3, the situation concerning inequality and poverty is worse in Colombia. The difference in labour participation of males and females shows existing inequality between the genders and prevailing traditional family roles. Likewise, inequality exists between the rural and the urban population. Especially in Panama, there is a "large social and economic disparity between the canal area and the rest of the country" (Coface, 2022b). The level of urbanization is high in Panama: More than half of Panama's total population lives in the province of "Panamá" around Panama City (Banco Interamericano de Desarrollo, 2019).

¹ In 1960 Colombian women gave birth to 6,7 children on average, compared to 1,8 children in 2020. In Panama on average 5,9 children were born at that time, compared to 2,4 in 2020 (World Bank, 2022b; 2022f)

The ethnic diversity reflects the Latin American (LATAM) history in the 15th and 16th century. At that time, LATAM was discovered by the Europeans, and Panama and Colombia were invaded by the Spanish conquistadors. Moreover, many African American slaves were shipped to LATAM during the colonial period (Oxford University Press, 2012). The official language, Spanish, although indigenous languages are also spoken in both countries, and the widespread Christian faith can also be traced back to the European conquest. As the percentages of religious affiliation indicate, religion still plays a major role in both countries.

C) Business Environment

An instrument to evaluate the business environment is the Ease of Doing Business index, published by the World Bank: “The ease of doing business ranking compares economies with one another; the ease of doing business scores benchmark economies with respect to regulatory best practice, showing the proximity to the best regulatory performance on each Doing Business indicator” (World Bank, 2020a). Overall, Colombia has a slightly better score and a higher rank than Panama. In the following, it will be looked at categorical differences from the Ease of Doing Business index (Figure 7).



Figure 7: Ease of Doing Business (World Bank 2020b, p. 4; 2020c, p. 4)

Both countries offer very attractive conditions for starting a business, but Panama exceeds Colombia by five points. On top of that, Panama has favourable conditions for

Analysis and Comparison - Colombia and Panama

trading across borders, while Colombia offers protection to minority investors. Both countries score high at getting credit, whereas Colombia scores ten points more. Conditions are less favourable for resolving insolvency in Panama. In Colombia, the enforcement of contracts is more difficult.

Table 4: Business Environment

	Colombia	Panama
Access to Electricity (2020)	% of total population: 100 % of rural population: 100 (World Bank, 2022b)	% of total population: 96,7 % of rural population: 90,2 (World Bank, 2022f)
Inflation Rate (2022)	8,01 (Trading Economies, 2022a)	2,74 (Trading Economies, 2022b)
Corruption Perceptions Index 2021 (Score/ Rank)	39/87 (Transparency International, 2021a)	36/105 (Transparency International, 2021a)
Corporate Tax Rate (Dec, 2021)	31 (Trading Economies, 2022a)	25 (Trading Economies, 2022b)
Personal Income Tax Rate (2021)	39 (Trading Economies, 2022a)	25 (Trading Economies, 2022b)
Sales Tax Rate (2021)	19 (Trading Economies, 2022a)	7 (Trading Economies, 2022b)
Credit Ranking (2022)	55 (Trading Economies, 2022a)	58 (Trading Economies, 2022b)
Global Innovation Index (2021)	Rank 67 (WIPO, 2021a)	Rank 83 (WIPO, 2021b)

Panama still lacks access to electricity in rural areas which widens the gap between the urban and the rural population and hinders the establishment of companies in rural areas (Table 4). LATAM is projected to have the highest inflation levels of all world regions in 2022 (Euromonitor, 2022, p. 13). “As inflation keeps rising, central banks have started to raise interest rates globally. This means higher long-term borrowing rates for businesses and households. Higher interest rates will result in lower business investment, making it harder for businesses to innovate. On top of this, rising interest rates will significantly affect households, with consumer spending likely to decline” (Euromonitor, 2022, p. 14). This will especially be a risk in Colombia, since inflation levels are already high, and the country highly depends on household consumption as a major driver of

the economy (Coface, 2022a). Interest rates on borrowings were already lifted to 6% by the Colombian central bank (Jaramillo, 2022).

Panama offers low taxes and tax advantages for income generated outside of Panama. According to Panama’s territorial principle of taxation, income will only be subject to taxation when being generated in the territory of Panama. Additionally, the “Colon Free Trade Zone” in Panama is the largest Free Trade Zone (FTZ) in LATAM and the second largest in the world (Cabal, 2015). Panama has 20 FTZs where the income tax is at 0% and the dividend rate at 5%. In Colombia, there are 109 FTZs. Income Taxes in FTZs are at 20%, while dividends are at 0% (Team Latin America Biz Latin Hub, 2019). Credit rankings are similar. Colombia has a better Innovation Index, making the country attractive to businesses. The index rates Colombia’s market and business sophistication, its human capital and research and its knowledge and technology outputs higher in comparison to Panama. Nevertheless, creative outputs are higher in Panama (WIPO, 2021a; 2021b) The results in all seven categories of the Global Innovation Index 2021 are illustrated in the appendix no. 8.1.

D) Economic Performance

Table 5: Economic Performance

	Colombia	Panama
Gross Domestic Product (GDP)	<u>GDP total (2020), millions:</u> 271.437,60 USD	<u>GDP total (2020), millions:</u> 53.977,04 USD
	<u>GDP (PPP), millions (2020):</u> 759.734,72 USD	<u>GDP (PPP), millions (2020):</u> 115.560,21 USD
	<u>GDP per capita (2020):</u> 5.312,2 USD	<u>GDP per capita (2020):</u> 12.509,8 USD
	<u>GDP per capita (PPP) (2020):</u> 14.931,0 USD	<u>GDP per capita (PPP) (2020):</u> 26.782,5 USD
	<u>GDP annual growth:</u> 2020: -6,8% 2019: +3,3% 2018: +2,6%	<u>GDP annual growth:</u> 2020: -17,9% 2019: +3% 2018: +3,7%
	(World Bank, 2022b)	(World Bank, 2022f)

	Colombia	Panama
Income Group	Upper Middle Income (World Bank, 2022b)	Upper Middle Income (World Bank, 2022f)
Gross National Income (2020)	5.790 USD (per capita): (World Bank, 2022b)	12.420 USD (per capita): (World Bank, 2022f)
Industries where most GDP comes from (2021)	Manufacturing, Agriculture, Construction (Trading Economies, 2022a)	Transport, Construction, Mining (Trading Economies, 2022b)
Net trade in goods and services (2020)	-13,16 billion USD (World Bank, 2022b)	+2,78 billion USD (World Bank, 2022f)
Household consumption (2019)	Total: 613.001,00 billion In % of GDP: 72 (World Bank, 2022b)	Total: 22,03 billion In % of GDP: 54 (World Bank, 2022f)
Unemployment (2021)	In % of total work force: 14,3 (World Bank, 2022b)	In % of total work force: 12,1 (World Bank, 2022f)

According to the International Monetary Fund, “GDP measures the monetary value of final goods and services—that is, those that are bought by the final user—produced in a country in a given period of time” (Callen, 2020). Table 5 shows that Colombia has a higher GDP in total, while Panama has a higher GDP per capita. The GDP per capita is the GDP divided by the total population. Since the size of the population differs significantly between the two countries, GDP per capita allows better comparability. Applying the Purchasing Power Parity (PPP) to the GDP further increases comparability as differences in price levels are being eliminated (World Bank and Eurostat-OECD PPP Programme, 2022). The German statistical federal office’s definition is: “Purchasing power parities (PPP) indicate how many units of a currency have to be paid for a specific volume of goods and services in different countries” (Statistisches Bundesamt Deutschland, 2022). As can be derived from Table 5, Panama has a higher GDP per capita and a higher GDP PPP per capita. It can be interpreted, that price levels in Colombia are lower than in Panama as GDP per capita in Colombia is less than half the GDP per capita in Panama, but GDP per capita PPP in Colombia is more than half the GDP per capita PPP in Panama. The GDP per capita annual growth indicates that both countries were negatively affected by

the pandemic. Before, Panama's GDP was constantly growing since 1989, peaking in 1991 (9,4%), 1998 (7,3%), 2007 (12%) and 2011 (11,3%) (World Bank, 2022f). Panama was already able to recover from the pandemic. Conforming to Euromonitor, Panama was one of the top ten fastest growing economies in the world in 2021, with more than 15% growth (Euromonitor, 2022, p. 31). Colombia experienced positive growth since 2000 with peaks in 2006 (6,7%) and 2007 (6,7%) and 2011 (6,9%) (World Bank, 2022b). Before the pandemic, Colombia used to be one of the fastest growing economies in the world (Central Intelligence Agency, 2022a).

According to the World Bank's definitions, both countries belong to the same income group, though Panama was categorized as a "high income" country before the World Bank changed requirements in July 2021 (Hamadeh, Van Rompaey and Metreau, 2021). The Gross National Income (GNI) per capita, which defines a country's income group, is twice as high in Panama compared to Colombia. "GNI is the sum of value added by all resident producers plus any product taxes (less subsidies) not included in the valuation of output plus net receipts of primary income (compensation of employees and property income) from abroad" (World Bank and OECD, 2022). An important part of the transport sector in Panama is the Panama Canal, generating roughly 20% of the government revenue (Coface, 2022b). In 2020, the Panama Canal directly and indirectly contributed 5,2% to the GDP (WTO, 2022). In both countries construction is one of the main sectors. Net trade in goods and services was positive in Panama in 2020, meaning the country exported more than it imported. The opposite was the case in Colombia. As previously stated, household consumption in percentage of GDP is high in Colombia, it "will continue to drive the economy, supported by the ongoing recovery on the job market and the extension of some fiscal support programs targeting low-income households" (Coface, 2022a). Both countries, especially Colombia, face unemployment as a challenge.

3.1.2. Overview: Tourism, Trade and Investment

In this part, data about tourism, trade (exports) and investment (FDI) will be collected and compared. Moreover, conditions which hinder or strengthen them will be taken into consideration. It can be seen in Figure 8, that Panama exceeds Colombia in all of the three categories. This means, Panama's economy is, more than Colombia's, depending on other countries. Of all three income sources, exports of goods and services generate the largest amount of GDP in both countries. It is important to note, that tourism, per definition, forms also a sector of export services (WTO, 2022a; WTO 2022b).

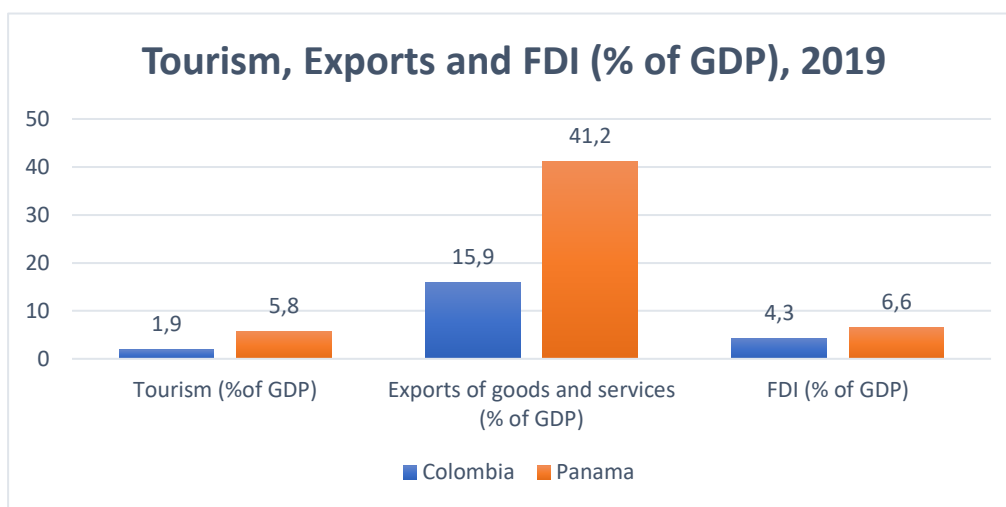


Figure 8: Tourism, Exports and FDI in % of GDP (World Bank, 2022b; World Bank 2022f; UNWTO, 2019a; UNWTO 2019b)

A) Tourism

The tourism industry was highly impacted by the pandemic and is currently challenged by consumers demanding for more sustainability. Bremner, Senior Industry Manager at Euromonitor (2022), analyses: "It is no secret that COVID-19 has had a devastating impact on travel and tourism. While recovery is picking up at different speeds around the world, businesses today are facing entirely new challenges. The war in Ukraine is creating further economic instability, while the industry is dealing with increased pressure from consumers to provide sustainable travel options". In order to facilitate comparability, the analysis concerning tourism performance draws upon data from pre-pandemic levels. Recovery processes in the countries are varying and it can be assumed that pre-pandemic levels will be rebuild after the pandemic. Tourism conditions are examined based on recent data.

Table 6: Tourism

	Colombia	Panama
General (2019)	<u>International Tourist Arrivals</u> : 4.026.900 <u>Tourism industry (in % of GDP)</u> : 1,9% <u>Tourism industry employment (% of total employment)</u> : 2,2% (UNWTO, 2019a)	<u>International Tourist Arrivals</u> : 1.843.300 <u>Tourism industry (in % of GDP)</u> : 5,8% <u>Tourism industry employment (% of total employment)</u> : 6,2% (UNWTO, 2019b)
Arrivals by Mode of Transport (2019):	<u>Air</u> : 94,9% <u>Land</u> : 3,5% <u>Water</u> : 1,6% (UNWTO, 2019a)	<u>Air</u> : 74,1% <u>Land</u> : 8,4% <u>Water</u> : 17,5% (UNWTO, 2019b)
Arrivals by Main Purpose (2019):	<u>Vacation</u> : 72,5% <u>Business</u> : 16,4% <u>Other Personal</u> : 11,1% (UNWTO, 2019a)	<u>Vacation</u> : 69,6% <u>Business</u> : 12,8% <u>Other personal</u> : 17,6% (UNWTO, 2019b)
Crime	<u>Global Organized Crime Index</u> : (Score: 7,67 /Rank: 2) (Global Initiative Against Transnational Organized Crime, 2021) <u>Terrorism Index (2019)</u> : 6,1 (Trading Economies, 2022a) <u>Homicide Rate (per 100,000 people), 2020</u> : 23 (World Bank, 2020b)	<u>Global Organized Crime Index</u> : (Score: 6,68 /Rank: 17) (Global Initiative Against Transnational Organized Crime, 2021) <u>Terrorism Index (2019)</u> : 0,02 (Trading Economies, 2022b) <u>Homicide Rate (per 100,000 people), 2020</u> : 12 (World Bank, 2020f)

In 2019, the number of international tourist arrivals in Colombia was more than twice as high as in Panama. Nevertheless, the tourism industry's contribution to the GDP was more than three times higher in Panama. Also, more people were employed in the tourism industry, when looking at the percentage of employment in the tourism industry compared to all employment. Almost all tourists reach Colombia via air transport, except for 5%. In comparison, about 25% of tourists reach Panama by water or by land. This might be explained by the proximity to Costa Rica's capital San José and the canal infrastructure. A vast majority, more than 2/3, arrive in both countries for the purpose of vacation.

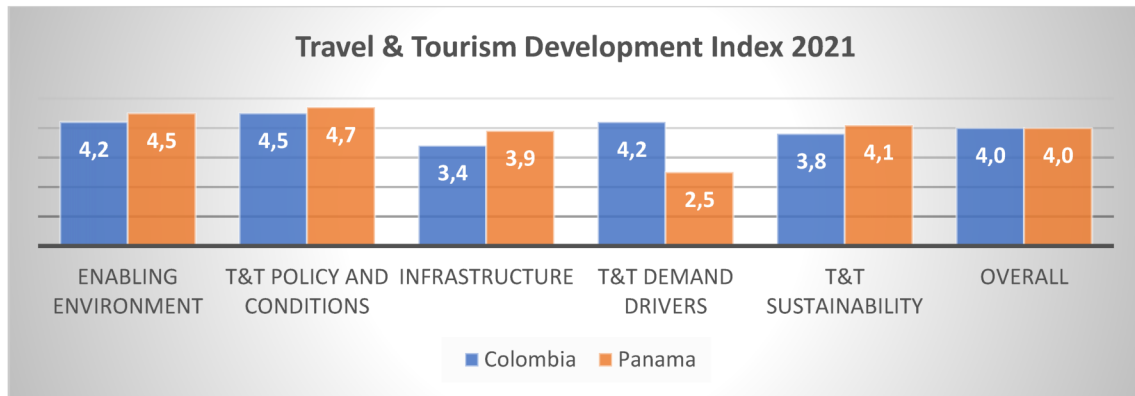


Figure 9: Travel and Tourism Development Index 2021 (World Economic Forum, 2022b)

The Global Organized Crime Index ranks Colombia after Congo as the second most criminal of all countries examined (in total 193). The terrorism index and the homicide rate indicate that safety levels in Colombia are lower than in Panama (Table 6). This is confirmed by the Travel and Tourism (T&T) Development Index, published by the WEF (2022b). Here, Colombia was only evaluated with 3,8 on a scale from 1 to 7 (7 = best) in the category “Safety and Security”, while Panama was evaluated with 5,2. “Safety and Security” forms part of the sub index “Enabling Environment” and is the main reason why Colombia scores lower in this sub index. The sub indexes can be seen in Figure 9. Other indicators, contributing to the “Enabling Environment” sub index, are evaluated similarly. These include: business environment, health and hygiene, human resources and labour market and ICT (information and communication technology) readiness. Colombia and Panama both score high in ICT readiness (Colombia: 5; Panama 4,9). The “T&T Policy and Conditions” consist of: prioritization of T&T, international openness and price competitiveness. Here, Panama surpasses Colombia in terms of prioritization of travel and tourism (Colombia: 3,5; Panama: 4,1) and international openness (Colombia: 3,9; Panama: 4,6). Colombia performs better in price competitiveness (Colombia: 6,1; Panama: 5,4). In the sub index “Infrastructure”, Panama outperforms Colombia, because of its air transport infrastructure (Colombia: 2,9; Panama: 3,9) and ground and port infrastructure (Colombia: 3,9; Panama: 4,2). Colombia, on the other hand, provides a better tourist service infrastructure (Colombia: 5,2; Panama: 3,7). The variation between the two countries is highest, when looking at the sub index “T&T Demand Drivers”. Here, Colombia performs much better because of wider natural resources (Colombia: 3,7; Panama: 2,1) and cultural resources as well as non-leisure resources (Colombia 3,7; Panama

1,8). “T&T Sustainability” is evaluated similarly. It includes: environmental sustainability, socioeconomic resilience and conditions and T&T pressure and impact. In all categories, except for the T&T demand drivers sub index, Panama performs slightly better. Overall, both countries have the same score.

B) Trade (Exports)

The pandemic did not only influence the tourism industry, which forms part of the export service industry, it also influenced global trade. Now, economic activity is going back to pre-pandemic levels. The OECD (2021, p. 88) even identifies the current tendency towards rising commodity prices as a benefit for exporting countries in Latin America and the Caribbean (LAC). Colombia can profit from the rise in prices, since many of Colombia’s export products are commodity goods (Table 7).

Table 7: Exports

	Colombia	Panama
Exports (Value) , 2019	Products 39.496.225 Services: 9.977.300 Sum: 49.473.525 (International Trade Centre, 2019)	Products: 11.473.935 Services: 13.932.594 Sum: 25.406.529 (International Trade Centre, 2019)
Exports in % of GDP (2019)	15,9% (World Bank, 2022b)	41,2% (World Bank, 2022f)
Top 5 Export Products (Value)	1)Mineral fuels, mineral oils and products of their distillation; bituminous substances, mineral (21.638.662) 2)Coffee, tea, mate and spices (2.376.441) 3)Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad (1.961.841) 4)Live trees and other plants (1.495.636) 5)Plastic and articles thereof (1.471.826)	1)Pharmaceutical products (1.627.456) 2)Electrical machinery and equipment and parts thereof (1.328.777) 3)Machinery, mechanical appliances, nuclear reactors, boilers, parts thereof (1.048.529) 4)Organic Chemicals (953,519) 5)Footwear, gaiters and the like parts of such articles (855,478) (International Trade Centre, 2019)

	Colombia	Panama
	(International Trade Centre, 2019)	
Top 5 Export Services (Value)	1)Travel (5.651.800) 2)Transport (1.982.900) 3)Other business services (1484.200) 4)Telecommunications, computer and information services (350.600) 5)Government goods and services (183.200) (International Trade Centre, 2019)	1)Transport (7.056.741) 2)Travel (4.521.107) 3)Financial services (1.082.422) 4)Other business services (551.580) 5)Telecommunications, computer and information services (303.204) (International Trade Centre, 2019)
Export Partners	US (28,5%), China (9%), Panama (6,1%), Brazil (5,1%), Ecuador (4,3%) (International Trade Centre, 2019)	China (13,7%), Japan (12%), US (10,4%), Guatemala (9,4%), El Salvador (7,4%) (International Trade Cente, 2019)

A major difference is that Panama mainly exports services, while Colombia mainly exports manufactured goods. In LATAM, Panama is one of the few predominantly service-based economies (U.S. Department of State, 2021b). Regarding the total exports and their values, Colombia nearly exported twice as much as Panama in 2019. This difference can be explained through the high variation in the number of inhabitants. Still, Panama generated almost 50% of its GDP from exporting goods and services, while Colombia only generated about 15% of its GDP from this activity. Colombia’s major export products predominantly have a natural origin, while products exported from Panama require more technical expertise and the use of machinery. Coface (2022b) predicts that Colombian exports will be “majorly driven by strong agriculture (coffee, banana, palm oil), gold and energy (oil and coal) prices”. In Panama, the transport industry creates the highest total values of all service industries, followed by the travel and financial services industry. Concerning the exports of services, travel is the main industry in Colombia. Compared to Colombia, Panama has more diversified export partners. Colombia depends on the U.S. because more than a quarter of Colombia’s exports go to the U.S. For both countries, China and the U.S. are relevant export partners. Other markets are important due to their geographic proximity (Table 7).

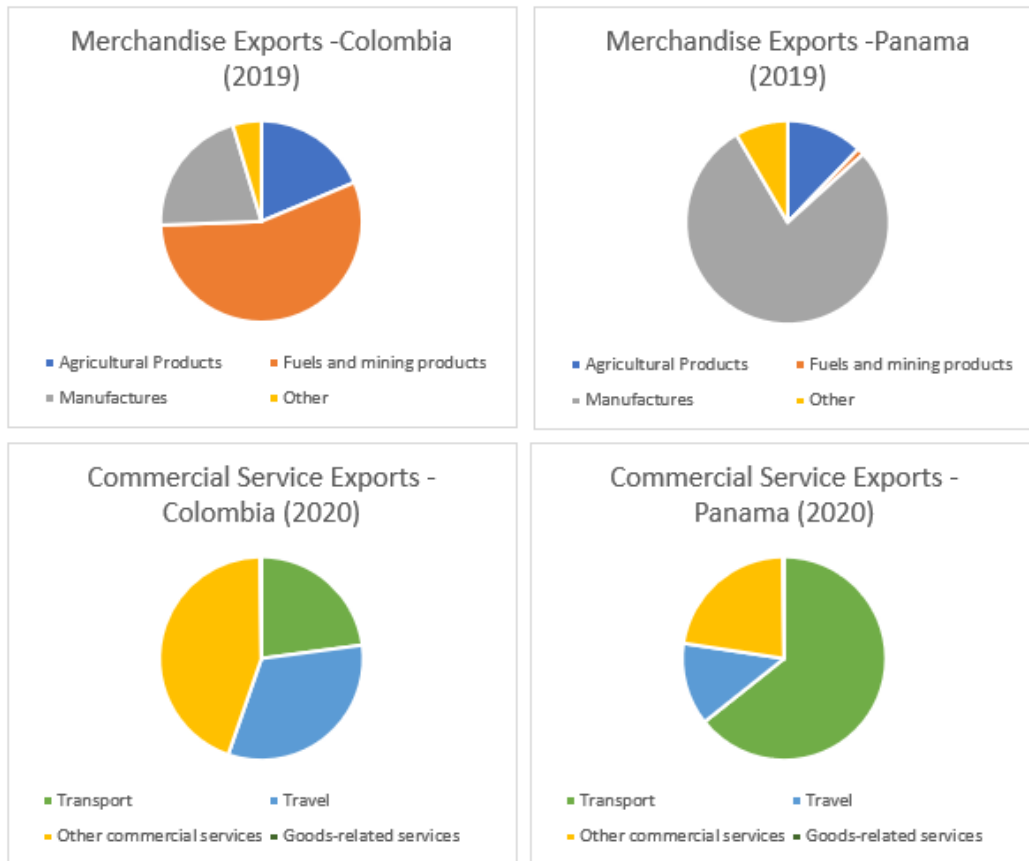


Figure 10: Merchandise and Commercial Service Exports (WTO, 2020a; WTO, 2022b)

Figure 10 shows merchandise exports and commercial service exports, split into the percentage of exports per industry. Here, it can be seen that Panama mainly exports manufactured goods. In comparison, Colombia mainly exports fuels and mining products which are highly influenced by international price fluctuations. This increases the economy's exposure to external shocks (World Bank, 2021a). In the Panamanian transport sector, 84% of export revenues are generated by sea transport and 14,9% are generated by air transport (WTO, 2022). It can be seen, that the Panamanian economy is less diversified in terms of exports.

Both, Colombia and Panama have free trade agreements (FTA) with relevant countries such as the European Union, the U.S. and Canada as well as other Latin American countries (International Trade Centre, 2022). An important free trade agreement for Colombia is the Andean Community Free Trade Agreement with Bolivia, Ecuador and Peru which is in force since 1969. In 2005, the Andean Community signed a FTA with MERCOSUR, involving Brazil, Paraguay and Uruguay (U.S. Department of Commerce, n.d.-a).

Panama forms, together with Guatemala, Honduras, El Salvador, Nicaragua and Costa Rica, part of the Central American Common Market which reduces trade barriers between the countries, stimulates exports and encourages industrialization by means of regional cooperation (Oxford University Press, 2022). According to the World Trade Organization (WTO), “the Panama Canal and the development of free trade zones make the country one of the most important distribution and re-export centres” (WTO, 2022, p. 8). Three quarters of the value of the country’s total merchandise is generated in the Colón Free Trade Zone (WTO, 2022, p. 8). Both countries do not impose taxes on exports (WTO, 2022, p. 10 & Legal Team Colombia, 2019).

D) Investment (FDI)

Table 8: FDI

	Colombia	Panama
FDI inflows total, USD, million	2020: 8.099,51 2019: 14.313,21 2018: 11.535,11 (International Trade Centre, 2020)	2020: 588,65 2019: 4.320,38 2018: 5.080,39 (International Trade Centre, 2020)
FDI inward stock, 2020	212.472,64 (USD million) (International Trade Centre, 2020)	58.013,90 (USD, million) (International Trade Centre, 2020)
FDI net inflows in % of GDP (World Bank)	2020: +2,7 2019: +4,3 2018: +3,4 (World Bank, 2022b)	2020: -4,0 2019: +6,6 2018: +8,1 (World Bank, 2022f)
Origin FDI inflows (countries)	United States of America (27,7%) Spain (21.64%) Netherlands (13.78%) Switzerland (9.83%) British Virgin Islands (9.4%) (International Trade Centre, 2020)	Most FDI derives from: 1. Europe, 2. America, 3. Asia, 4. The rest of the World (Republic of Panama and ProPanama, 2019)

A distinction can be made between inward and outward FDI: “FDI net inflows are the value of inward direct investment made by non-resident investors in the reporting economy. FDI net outflows are the value of outward direct investment made by the residents of the reporting economy to external economies” (World Bank, n.d.). Since this research

aims to examine how the countries can attract FDI, only inward FDI is taken into consideration. FDI flows represent “amounts [of] investment made [by] foreign investors over a period of time (usually a year)” (Sarbu and Gavera, 2014, p. 534). FDI stocks represent “the value of capital and reserves belonging to the economy of the resident companies investing in other countries” (Sarbu and Gavera, 2014, p. 534). The data shows that FDI inflows in Colombia are much higher than in Panama. Colombia’s FDI stocks are twice as high as Panama’s. In percentage of GDP, Panama generates higher FDI net inflows, with the exception of 2020, when the negative net inflows resulted from the pandemic.

Both countries treat foreign investors and national investors equally, with the following exceptions: In Panama, foreign investment is prohibited in communications media and retail activities. Restrictions for foreign investors exist in transport, free-to-air radio, television services and tourism. Foreign investors do not require authorisation or registration in Panama (WTO, 2022, p. 9). Colombia prohibits foreign investment in defence, national security and toxic waste handling and disposal. Foreign investment is restricted in accounting, auditing and data processing, banking, fishing, private security and surveillances companies and transportation (U.S. Department of State, 2021a). Prior authorization is mandatory in the mining, hydrocarbons and financial sector. Registration of foreign investment is required in all sectors in Colombia (WTO, 2018). The top FDI donors worldwide were China, Luxembourg, Hong Kong and the U.S. in 2020 (Euromonitor, 2022, p. 36). Therefore, these markets are important to target. Table 8 shows that Europe and America are the most important FDI donors for Colombia and Panama. Unfortunately, no information comprising the countries of origin of FDI inflows to Panama was detected. According to the International Trade Centre (2020), favourable conditions for starting a business, enforcing contracts and protecting minority investors are relevant to attract FDI. These factors were analysed previously in Figure 7. As mentioned earlier, both countries provide good conditions for starting a business. Colombia also shows strength in the protection of minority investors, but lacks good conditions for the enforcements of contracts. Panama could improve both, the protection of minority investors and the enforcement of contracts (World Bank, 2020b, p. 4; 2020c, p. 4). In Panama, the “country’s weaknesses in Anti-Money Laundering and Combating the Financing of

Terrorism [...] are deterrents to Foreign Direct Investment (FDI) and to leveraging Panama as a regional business and financial hub” (World Bank, 2022g).

To conclude, similar conditions can be observed concerning geography and population, with one major exception: the size of the area and population. The analysis of the business environment shows that the countries provide different advantages for companies. Panama provides tax advantages, while Colombia provides better protection for investors. The economic performance analysis demonstrates that both countries have experienced growth before the pandemic, making them attractive markets. At present, the countries are on the road to recovery. GNI and GDP per capita in Panama are higher, indicating higher living standards. Colombia has a strong household consumption driving the economy.

When looking at the contribution of tourism, exports and FDI, a greater economic dependency on foreign countries can be observed in Panama. In general, Colombia attracts a higher total number of tourists per year, also, total export values and FDI inflows are higher. Conditions for tourism are relatively similar. Major exemptions are that Colombia has better travel and tourism demand drivers, originating in cultural richness, but suffers from deficits in the field of safety and security. Panama’s economy is predominantly based on services, while Colombia exports high volumes of commodity goods. Colombia’s exports and services are more diversified compared to Panama’s. Both countries have policies open to FDI. In Panama, legal compliances are less effortful to fulfil for foreign investors in comparison to Colombia.

3.2.Competitiveness and Competitive Advantage

To examine Colombia’s and Panama’s competitiveness and competitive advantage, the Competitiveness Index from 2019 will be inspected and the Diamond Model will be applied on the national level.

3.2.1. Competitiveness Index

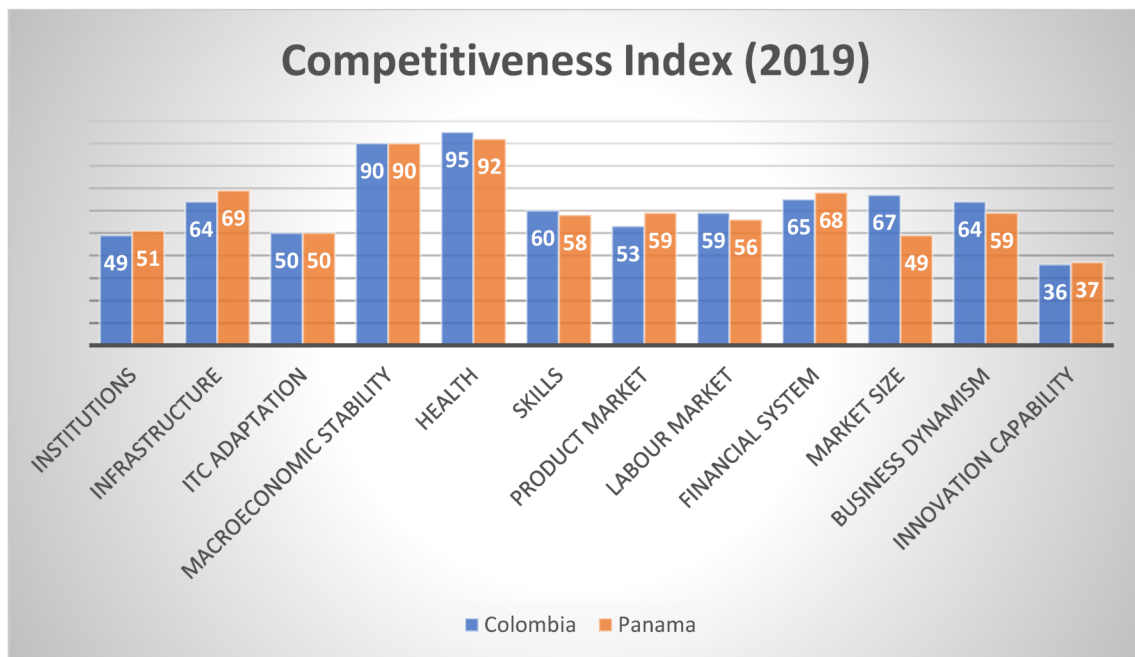


Figure 11: Competitiveness Index 4.0 (World Economic Forum, 2019)

The Global Competitiveness Index 4.0 (2019) was published by the WEF. It measures national competitiveness, defined as the set of institutions, policies and factors that determine the level of productivity. The results are based on the latest statistics from international organizations and a survey of executives. Leading experts and practitioners, among them Michael Porter, developed the methodology over three years (World Economic Forum, 2019). The factors determining productivity are organized into 12 pillars, which can be seen in Figure 11.

Out of 141 evaluated countries, Colombia was ranked 57 (Score: 62,7), while Panama was ranked 66 (Score: 61,6), showing that the overall competitiveness performance is similar. Colombia is the fourth most competitive nation in LAC, after Chile, Mexico and Uruguay (World Economic Forum, 2019). Both, Colombia and Panama, are highly competitive in terms of “Health” and “Macroeconomic Stability”. On the contrary, both do

poorly in “Innovation Capability”. Reasons are low R&D expenditures and the shortage of international co-inventions. Panama’s research institutions also lack prominence. The largest disparity shows the “Market Size” score. The score results from the GDP PPP and the imports of goods and services in percentage of GDP. Colombia’s GDP PPP was more than six times higher in 2019. As observed earlier, Panama leads in providing infrastructure. The higher score is based upon better performance in transport infrastructure. Utility infrastructure is evaluated similarly. Panama’s better performance in the pillar “Product Market” can be explained by higher levels of domestic competition and by the country’s openness to trade. Colombia outperforms Panama in terms of “Business Dynamism”. This is caused by Colombia’s administrative requirements. Entrepreneurial culture, also forming part of the business dynamism, is evaluated similarly. In both countries a medium performance can be observed in the following pillars: Institutions, ICT adaptation, Skills, Labour Market and Financial System (World Economic Forum, 2019, pp. 158-161, 450-453).

3.2.2. Diamond Model

Porter’s Diamond Model usually is applied to industries and aims to analyse the competitive advantage. As this research conducts an analysis and a comparison on the national level, certain adaptations are required (Figure 12). When applying the Diamond Model on the national level, the competitive advantage lies in the quality of the country’s business environment (Porter, 2013, p. 9).



Figure 12: Diamond Model - Application on the Country Level (Porter, 2013, p. 9)

The Business Competitiveness Index, developed by Porter, also rates the national business environment based on factor (input) conditions, context for firm strategy and

rivalry, demand conditions and related and supporting industries. The latest result from the Business Competitiveness Index are from 2003 and therefore can be considered outdated and irrelevant for this analysis (Porter, 2003). Still, the report and the indicators used to evaluate the business environment serve as a support to elaborate the Diamond Model. A list of the data used to analyse the four determinants of the diamond can be found in the appendix no. 8.2.

A) Factor Conditions

As “basic factors, such as a pool of labor or a local raw material source, do not constitute an advantage in knowledge intensive industries” (Porter, 1990a, p. 79), instead of taking the general labour pool into consideration, it will be looked at the skill level of human resources. Overall, skill levels are slightly better in Colombia than in Panama (Figure 11). When digging deeper, a major difference can be observed: In Panama average years of schooling are higher, but skillsets of graduates are higher in Colombia. It is also easier for employers to find skilled labour in Colombia. This indicates that the quality of education and training is better in Colombia. This is especially true for the quality of vocational training, ranking 47th among all evaluated countries (Panama only ranks 98th). Additionally, critical thinking is taught better and digital skills are higher in Colombia (World Economic Forum, 2019). The PISA study compares student skills in reading, mathematics and science internationally. Countries can reach maximum level of six, but in all categories level four was the highest one reached by any country. In 2018, Panama reached only level one in reading, while Colombia reached level two. In mathematics and science Panama didn’t even reach level one. Colombia achieved to reach level one in mathematics and science. This shows that students have better skills in all three categories, reading, mathematics and science, in Colombia (Schleicher, 2019).

Venture capital availability is similar in both countries. A high venture capital availability makes it easier for start-ups and entrepreneurs to receive equity funding for innovative, but risky projects (World Economic Forum, 2019, p. 622). It accelerates innovation, which in turn contributes to higher levels of productivity, according to Porter (1990a, p. 76). The financial system is very stable in both countries with scores above 90 (World

Economic Forum, 2019). Concerning the availability and affordability of financial services, Panama is one of the leading countries in LAC. Worldwide, Panama ranks 9th in the affordability and 11th in availability of financial services (Colombia ranks 99th in affordability and 69th in availability of financial services). Panama is the best provider of loans in LAC. Colombia, in comparison, ranks 8th in the region. Even though financial markets are stable in both countries, Panama provides better financial services (World Economic Forum, 2018).

The T&T index has already demonstrated that Panama's physical infrastructure is in a better state. Panama's transport infrastructure ranks 48th worldwide. Colombia's only ranks 92nd. Panama performs better in road connectivity and quality of road infrastructure. Though higher in Colombia, both countries perform poorly in terms of railroad density (World Economic Forum, 2019). This is a constraint to infrastructure, but at the same time can preserve natural habitats. Panama has efficient train services, ranking 18th worldwide (Colombia ranks 99th). Airport connectivity is better in Colombia, while air transport is much more efficient in Panama. Water infrastructure is better in Panama: Liner shipping connectivity is higher and sea transport services are more efficient (World Economic Forum, 2019). In general, Panama outperforms Colombia in terms of transport efficiency. In accordance with Coface (2022a), shortcomings in road and port infrastructure in Colombia can be explained by low levels of investment in infrastructure in the past and difficult topography. In Panama, investment projects in infrastructure are being planned. These include power transmission lines, the extension of various metro lines in Panama City and the construction of a tunnel under the Panama Canal (Coface, 2022b). The countries perform similarly in terms of utility infrastructure. They have a good access to electricity, good electricity supply quality and a low exposure to unsafe drinking water. Both countries could improve the reliability of water supply (World Economic Forum, 2019). The OECD (2021, p. 29) highlighted the importance of investments in infrastructure for emerging markets: "Investments in infrastructure can play a critical role in supporting economic recoveries in emerging markets by generating sustained employment and long-term productivity".

Colombia's scientific infrastructure superior to Panama's. The QS Latin America University ranking includes 61 Colombian universities and 7 Panamanian universities. This difference can again be explained by the variance in size. Nonetheless, Colombian universities are ranked better. Among the best Colombian Universities are: "Universidad de los Andes" (Rank 5), "Universidad Nacional de Colombia" (Rank 10) and "Universidad de Antioquia" (Rank 14). Panama's best university in the ranking, "Universidad Tecnológica de Panama", only reached place 121 (QS Quacquarelli Symonds Limited, 2022). Colombia's research institutions are more prominent ranking 42nd (in comparison Panama's are ranked only 96th). Likewise, more scientific publications were published in Colombia. Slightly higher investments in R&D in Colombia might have contributed to these differences: Panama only invests 0,1% of its GDP in R&D, while Colombia invests 0,2%. The technological infrastructure is similar: Both countries have mobile-cellular telephone subscriptions over 100% (in % of the population). Mobile broadband subscriptions are higher in Panama. On the other hand, fixed internet broadband subscriptions are higher in Colombia. Fibre internet subscriptions are below 2% in both countries. Only about 60 % of Colombia's and Panama's population are internet users (World Economic Forum, 2019).

B) Context for Firm, Strategy and Rivalry

To start with, the effect of taxation on incentives to invest is rated high in Panama, scoring 4,9 (second in the region of LAC after Paraguay). Colombia only scores 2,5 in this aspect. When looking at the number of procedures required to start a business, Panama ranks again second in the region, with only five procedures required. Colombia is 4th in the region with one more procedure required (World Economic Forum, 2018). The average costs of starting a business in Colombia are 14% of Colombia's GNI per capita, while in Panama costs are 5,4% of GNI on average. Since the GNI per capita in Panama is more than twice as high as Colombia's GNI per capita, the total costs are only slightly higher in Colombia. In Colombia, on average, eleven days are required to start a business. In Panama, only six days are necessary. Overall, the administrative costs of starting a business are similar, but a bit lower in Panama. Colombia provides better support for minority investors and in the case of insolvency. Insolvency recovery rate is 68,7 cents to one

dollar. In Panama, it is only 27,0 cents to one dollar (World Bank, 2020b, p. 4; 2020c, p. 4). Colombia's regulatory framework in the case of insolvency scores higher than Panama's (World Economic Forum, 2019). Both, the WEF and the Property Rights Alliance, evaluated Panama's property protection better than Colombia's. Within LAC, Panama is ranked 6th and Colombia is ranked 9th (Property Rights Alliance 2021a; 2021b). Both countries are strong in "registering property". The legal and political sub index, which comprises judicial independence, rule of law, control of corruption and political stability, is weak in Colombia (Property Rights Alliance, 2021b). Panama lacks judicial independence, copyright protection and control of corruption (Property Rights Alliance, 2021a). According to the WEF, Colombia performs weaker in terms of both, intellectual property protection and property rights. Cooperation in labour-employer relations and reliance on professional management is rated better in Colombia, making the working environment more attractive (World Economic Forum, 2019).

According to Porter, local rivals are a "stimulus to the creation and persistence of competitive advantage" (Porter, 1990a, p. 85). While the economic success of foreign competitors is often based on conditions which cannot be compared to those in the home country, "local rivalries often go beyond pure economic or business competition and become intensely personal" (Porter, 1990a, p. 85). In 2018, Colombia was ranked 22nd worldwide in terms of local competition, while Panama was ranked 48th (World Economic Forum, 2018). This has changed in 2019: The Global Competitive Index 2019 ranked domestic competition in Panama 77th and 110th in Colombia (World Economic Forum, 2019). This shows that in both countries, but especially in Colombia, the situation has changed for the worse. The effectiveness of anti-monopoly policies is evaluated with 3.9/7 in Panama and with 3.7 /7 in Colombia. The market is less dominated by just a few firms in Panama compared to Colombia (World Economic Forum, 2018).

C) Demand Conditions

According to the WEF, buyers in Panama are more sophisticated than in Colombia. Panama was evaluated with 3,8/7 and Colombia with 3,3/7. A high buyer sophistication means that buyers make their purchasing decision upon the product's performance. A low buyer sophistication, on the other hand, signifies that buying decisions are mainly

made based on the product's price (World Economic Forum, 2019, p. 625). Porter (1990a, p. 82) explains, "a nation's companies gain competitive advantage if domestic buyers are the world's most sophisticated and demanding buyers for the product or service". Between 1992 and 2008, 54% of Colombians have improved their economic status (World Bank, 2012). This has resulted in a change of consumption patterns: Demand has increased for more luxury products, such as cars. Furthermore, the rising middle class has "fostered higher-quality public services and more transparent governance" (Oxford Business Group, 2022). In Panama, the purchasing power has increased during the last years. This resulted in "an increased interest in quality products and organic food" (Groupe Cr dit de Nord, 2022). Referring to the Groupe Cr dit De Nord (2022), Panamanian consumers can be divided into two major groups: One that makes purchasing decisions upon the lowest price and the other one which is seeking quality over the lowest price, prefers international products and is highly influenced by American and European trends. This again represents the large economic disparity. Colombia's and Panama's regulatory quality and government effectiveness is evaluated similarly (WIPO, 2021a, p. 27; 2021b, p. 92).

Both countries have signed the "Climate Change-Kyoto Protocol" and the "Climate Change-Paris Agreement" (Central Intelligence Agency, 2022a; 2022b). Therefore, they must comply with international regulations and objectives to combat climate change. In Panama, firms operating outside Panamanian territory have fewer corporate compliances than those operating inside Panamanian territory. For example, companies operating inside Panamanian territory have to provide tax reports monthly instead of annually (Biz Latin Hub, 2019). Colombian companies have periodical obligations, such as annual meetings, reporting of financial statements, money laundering and terrorism financing risk prevention, transparency obligations, business ethics programs and personal data protection (PwC, 2020). Both countries are among the top performers in LAC when it comes to government procurement of advanced technology products (World Economic Forum, 2018). To sum up, buyers increasingly pressure companies to improve in both countries, especially in Panama. Companies situated in Colombia are confronted with more obligations in comparison.

D) Related and Supporting Industries

Colombia surpasses Panama in the quality and quantity of local suppliers. In local supplier quantity Colombia ranks first in the region of LAC. Panama is only on rank 11 out of 20 countries evaluated in the region. The difference is smaller when considering the quality of local suppliers: Panama scores 4,7/7 only 0,1 points behind Colombia. This places Colombia 4th in the region and Panama 5th (World Economic Forum, 2018). The state of cluster development is evaluated medium with again only 0,1 points difference. Here, Panama scores before Colombia with 3,7/7 (World Economic Forum, 2019). It can be assumed that clusters have developed in different industries, since both countries focus on exporting different products and services. In Colombia, for example, the coffee industry belongs to the industries generating most of the exports (International Trade Centre, 2019). In Panama, the economy has a focus on services, such as banking and transport (Table 7).

A summary of the results from the Diamond Model is provided in Figure 13 and Figure 14. There, it can be seen that Colombia's competitive advantage mainly lies in: its research institutions, financial system stability, protection of minority investors, solving insolvency, labour-employer relation, solving insolvency, domestic competition, cost and time expenses when starting a business, growing middle class, monthly company compliances and local supplier quantity and quality. "Related and Supporting Industries" is the strongest determinant of the diamond in Colombia. Panama's competitive strengths are: transport infrastructure (especially air and water), financial market incentives, technological infrastructure, financial system stability, taxation incentives, domestic competition, market dominance, cost and time expenses when starting a business, increasing demand for quality products, buyer sophistication, increasing purchasing power and local supplier quality. Panama performs strong in the determinants "Context for Firm, Strategy and Rivalry" and "Demand Conditions". When considering the "Factor Inputs", Colombia leads in terms of human resources and scientific infrastructure. On the contrary, Panama leads in terms of physical and technological infrastructure as well as capital availability.

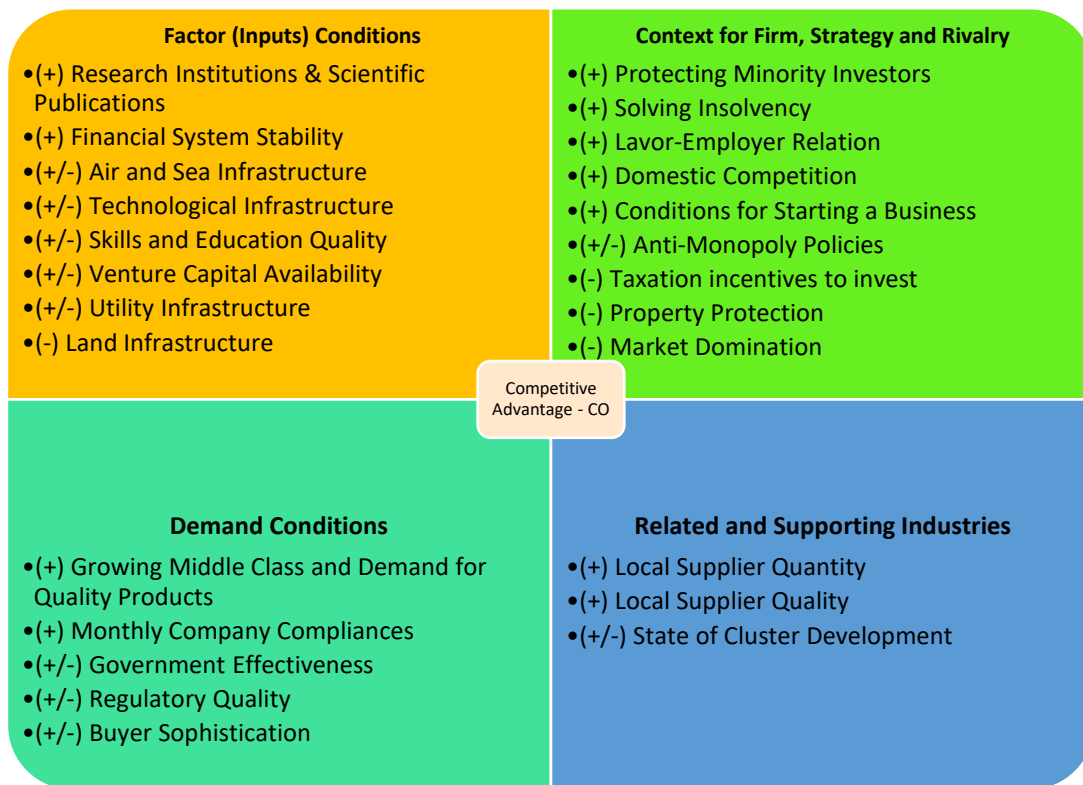


Figure 13: Competitive Advantage – Colombia (Own Illustration)

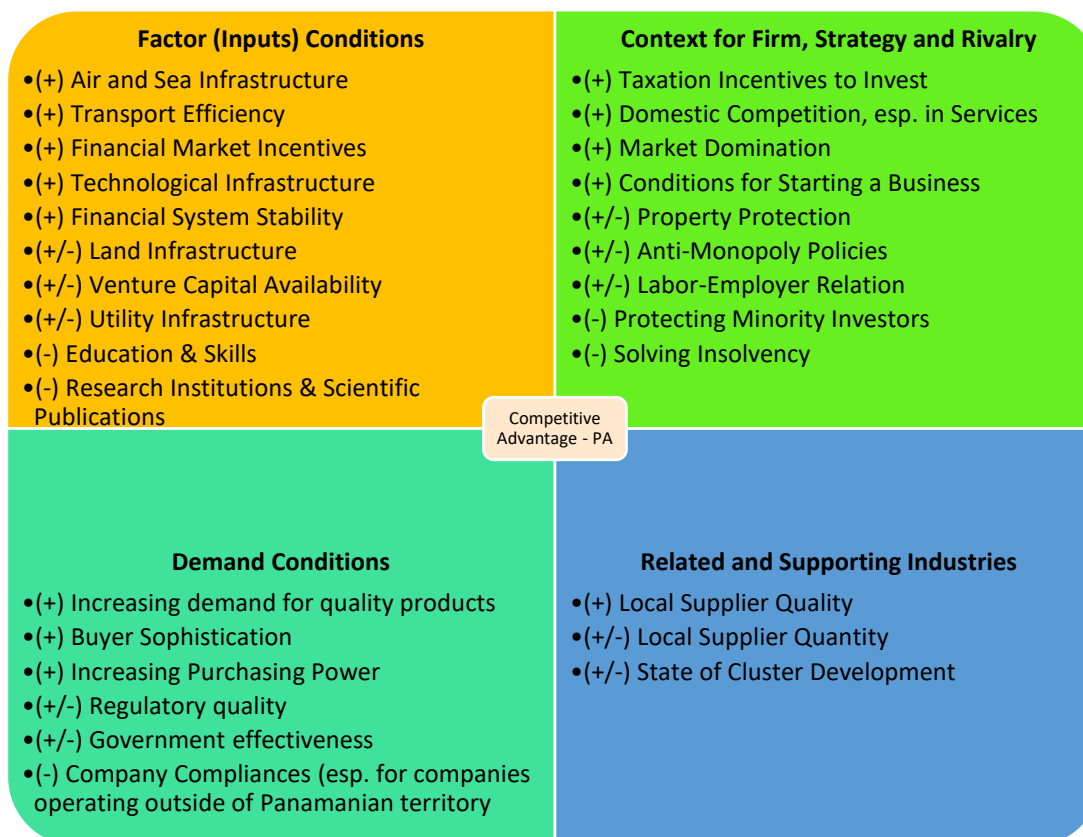


Figure 14: Competitive Advantage – Panama (Own Illustration)

3.3. Current Nation Branding Practices

The following chapter will briefly analyse the organizations responsible for the promotion of trade, tourism and investment in Panama and Colombia. Their current approach will be examined by looking at their missions, visions, objectives, logos, slogans and webpages.

3.3.1. Responsible Promotion Organizations

In Colombia, “ProColombia” and the “Colombia Country Brand” (Spanish: Marca País Colombia) are the bodies in charge of promoting investment, exports and tourism. Both are under the authority of the “Ministry of Industry, Trade and Tourism”, which is subordinated to the government. The Colombian Country Brand is a segmentation of ProColombia (Marca País Colombia, n.d.-a).

In Panama, “ProPanama” is in charge of promoting investment and exports. According to the law number 207, from April 5th 2021, ProPanama is “an autonomous legal entity under public law, with its own assets, autonomy in its internal regime and independence in the exercise of its functions”² (National Assembly Panama, 2021). Nevertheless, ProPanama’s actions are guided by the Ministry of Commerce and Industries (National Assembly Panama, 2021). ProPanama is under the control of the “Contraloría General de la República de Panamá”, which is an independent, non-political audit institution (Contraloría General de la República de Panamá, 2021). “Promtur Panamá” is Panama’s Destination Management Organization (DMO). Promtur Panamá works together with the Panamanian Tourism Authority. The Tourism Authority is responsible for destination planning and management, including the development of tourism products and their national promotion. Promtur Panamá is a non-governmental organization (NGO), working aligned with the Tourism Authority. The NGO is in charge of the promotion of Panama as an international destination for tourists of all segments (Promtur Panamá, 2020c).

² Translated from Spanish to English by the author (Rassmus, 2022)

Whereas in Colombia, ProColombia and its subordinated division Colombia Country Brand are responsible for promoting tourism, exports and investment, in Panama, promotion tasks are divided: Promtur Panamá is in charge of tourism promotion and ProPanama is in charge of promoting investment and exports. Promtur Panamá is an NGO. Still, according to Promtur Panamá's financial statement, it is financed by the Tourism Authority, which is part of the Panamanian Government (Promtur Panamá, 2020a & Promtur Panamá, 2020b, p. 2). Therefore, the organization's independence from the government needs to be questioned. ProPanama is an independent body established by the government, receiving guidance by governmental bodies. Concluding, Promtur Panamá and ProPanama are officially less tied to the government, but still need to fulfil obligations. In Colombia, Colombian Country Brand and ProColombia are official governmental institutions.

3.3.2. Mission, Vision and Objectives

An overview about the organizations' missions, visions and objectives is given in Table 9 and Table 10. The information mainly derives from the organizations' last annual reports. Since the Colombian Country Brand is subordinated to ProColombia, they share a common mission, vision and objectives.

A) Colombia

Table 9: Colombia - Mission, Vision and Objectives

	ProColombia and Colombia Country Brand ³
Mission	"Position Colombia in the world as an attractive destination for foreign direct investment and international tourism, and as a world-class supplier of products and services, contributing to sustainable growth and the construction of a country with legitimacy, entrepreneurship and equality."
Vision	"To be in 2022 the country's leading promotion agency in Latin America, as a result of a strategy articulated with other government entities, focused on national and international entrepreneurs and with results of high impact."
Objectives	<ul style="list-style-type: none">• "Put Colombia in the eyes of the world through the country brand."

³ ProColombia and National Government of Colombia, 2021, p.11 (Translated from Spanish to English by the author; Rasmus, 2022)

ProColombia and Colombia Country Brand ³	
	<ul style="list-style-type: none"> • “Attract global players to Colombia’s regions: Promote Colombia as a destination for Foreign Direct Investment.” • “Offer the world the best of Colombia: Promote Colombia as a provider of non-mining goods and services.” • “Invite more international visitors to feel the rhythm of Colombia and its people: Promote Colombia internationally as a tourism destination for vacations and meetings.”

B) Panama

Table 10: Panama - Mission, Vision and Objectives

	ProPanama	Promptur Panamá
Mission	“Position Panama as the ideal place for the development of sustainable investments with social impact and promote the Panamanian export offer, based on the government plan, the five-year plan and the promotion strategies.” ⁴	“Build a sustainable visitor economy by globally marketing Panama to maximise economic impact and improve the quality of life of Panamanians by being a world-class DMO.” ⁵
Vision	“Promote investment opportunities and Panama’s export offer in international markets in order to convert us into a prosperous, inclusive, digital and sustainable country.” ⁶	“To be the leading contributor to the transformation of the message and experience of Panama’s leisure tourism and the meetings industry, to boost economic development and increase impact for all communities in Panama.” ⁷
Objectives	<u>General Objective:</u> ⁸ “Promote Panama’s productive, competitive, inclusive and sustainable growth by implementing a National Strategy, developed in collaboration with all sectors, applying innovative	<u>Attract the conscious traveler:</u> ¹⁰ <ul style="list-style-type: none"> • Tourists of medium or upper-middle socio-economic level • Educated, experienced travellers • Demanding in terms of the experiences they seek (authentic and in

⁴ ProPanama and Nacional Government of Panama, 2021b, p.2 (Translated from Spanish to English by the author; Rassmus, 2022)

⁵ Promptur Panamá, 2020a, p.3 (Translated from Spanish to English by the author; Rassmus, 2022)

⁶ ProPanama and Nacional Government of Panama, 2021b, p.2 (Translated from Spanish to English by the author; Rassmus, 2022)

⁷ Promptur Panamá, 2020a, p.3 (Translated from Spanish to English by the author; Rassmus, 2022)

⁸ ProPanama and Nacional Government of Panama, 2021c

¹⁰ Promptur Panamá, 2020a, p.6 (Translated from Spanish to English by the author; Rassmus, 2022)

	ProPanama	Promtur Panamá
	<p>practices and new technologies to attract sustainable and socially beneficial investments and promoting exports that contribute to the creation of decent jobs and the improvement of Panamanians' quality of life.”</p> <p><u>Specific Investment Objectives⁹:</u></p> <ul style="list-style-type: none"> • “Support the design and implementation of the National Investment Strategy.” • “Contribute to the development of a plan to rescue and promote Panama's image.” • “Generate confidence among investors and promote Panama as a destination for their capital.” • “Contribute to fostering an appropriate business climate, with political stability and legal security.” <p><u>Specific Export Objectives:</u></p> <ul style="list-style-type: none"> • “Develop the Integrated Trade Promotion and Export Market Development Programme through our network of Embassies and Consulates” • “Support in the design and implementation of the country strategy in the areas of production, incorporation of added value in the logistic chain and 	<p>well-preserved environments) and how they are offered (overall quality of the experience)</p> <ul style="list-style-type: none"> • Accept trade-offs in infrastructure quality • 68% of travellers feel it is important that the money they spend on their trip • Seek to be impressed by natural resources (60%) and perceive the impact they leave behind (54%) • Families, couples, groups of friends or relatives • Middle or older age (+35) <p><u>Promote Panama’s Products with Relevance for Tourism:</u></p> <ul style="list-style-type: none"> • Green Heritage: “The unique biodiversity and nature of Panama” • Blue Heritage: “Two oceans, maritime life and paradisiacal beaches” • Cultural Heritage: “melting-pot of races and culture. From gastronomy to art, music, indigenous communities, history and more” <p><u>Promote Panama to the following target markets:</u></p> <ul style="list-style-type: none"> • Priority A: United States • Priority B: Brazil, Spain, France and Germany • Priority C: Colombia, Argentina, Canada and Costa Rica

⁹ ProPanama and Nacional Government of Panama, 2021b, p.2 (Translated from Spanish to English by the author; Rassmus, 2022)

	ProPanama	Promptur Panamá
	<p>the export of goods and services.”</p> <ul style="list-style-type: none"> • “Identify international markets for Panamanian goods and services” • “Strengthen tourism promotion.” 	

3.3.3. Slogan and Logo

A) Logo



Figure 15: Logos (Caribbean News Digital, 2021; Holland House Panama, n.d.; Marino Lopez, 2017; Visit Panamá, n.d.)

ProColombia’s and ProPanama’s logos have a simple design (Figure 15). ProColombia’s logo contains Colombia’s national colours: blue, red and yellow. ProPanama uses a location pin as the letter “O”. Thereby, ProPanama puts emphasis on its strategic location. The pin also represents Panama as “the right place to invest”. The Colombian Country Brand’s logo consists of five colours: green, violet, yellow, blue and red. Green symbolises Colombia’s nature, its mountains, valleys and plains. Violet stands for the variety of flowers, especially for the orchid, Colombia’s national flower. Yellow symbolizes the sun and minerals. The blue colour represents the country’s richness of rivers and oceans. And the last colour, red, is supposed to show not only Colombia’s talent but also the

warmth and passion of the Colombian people (Marca País Colombia, 2013). The logo also features the alphabetical ISO code “CO”. According to the country brand, the logo is easy to remember, differentiates Colombia from other countries and looks “modern, innovative, digital and contemporary” (Marca País Colombia, 2013). The country brand uses “creative geometry” (Marca País Colombia, 2013). Depending on which aspect of Colombia shall be emphasized, the logo can be adapted accordingly. Some examples are shown in a small version in Figure 15. From left to right it can be seen: an accordion, a macaw (type of bird), an orchid, a Poporo Quimbaya (Pre-Colombian Art Piece¹¹), a symbol for exports and a humpback whale (Marca País Colombia, n.d.-c).

The logo which Promtur Panamá uses to promote tourism has the colours of the Panamanian flag: blue and red. The letters of the word “Panamá” are blue, while emphasis is put on the accent on the letter “A”. The accent on the letter “A”, which resembles a flower, a star or fireworks, is supposed to symbolise the energy of Panama and be a reminder, that the “abundant isthmus challenges you to see more, taste more, hear more, connect more, recharge more [and] feel more”¹² (El Capital Financiero, 2021). Both promotional organizations in Colombia, ProColombia and Colombia Country Brand, use strong colours in their logos. And both Panamanian organizations, although they are separated from each other, integrate the transformation of a letter into a symbol in their logos.

B) Slogan

The Colombian Country Brand uses the slogan, “The Most Welcoming Place on Earth” (Spanish: “El País Más Acogedor del Mundo”). The campaign is based upon quantitative and qualitative research among Colombians and people from other countries to identify Colombia’s central strengths (Padilla, 2021). Flavia Sanatana, President of ProColombia, states: “Making a foreigner feel at home is something easy to achieve in Colombia, because warmth, service and empathy are part of the DNA of this country and each of its people. That is why 'Colombia, the most welcoming place on earth' becomes the most

¹¹ Luma Gold, 2022

¹² Translated from Spanish to English by the author (Rassmus, 2022)

accurate manifesto and a unique message to tell the world about our territory and, most importantly, about our people” (Padilla, 2021).

Panama’s tourism brand uses the slogan “Live for More” (Spanish: “Vive por Más”). It shall invite travellers to find belonging, meaning and stimulation in Panama on their path to self-discovery (El capital Financiero, 2021). The campaign should evoke Panamanian pride and attract the conscious traveller. The slogan is ought to “attract [...] conscious travellers in search of unique experiences and adventure that inspire their curiosity and which allow them to transform their perspective by achieving a deeper connection with the country, its people, communities and heritage”¹³ (Editorial Office Travel Report, 2022).

Panama’s slogan directly addresses the visitors themselves and aims to animate and activate them. Colombia's slogan, on the other hand, only describes Colombia and the local people.

3.3.4. Webpage Structure and Design

The webpage design and structure of the previously investigated organizations will be taken into consideration in the following. Appendix no 8.3 lists their URLs.

A) ProColombia

ProColombia’s webpage is available in English and Spanish. The front page shows a family outside in the nature with a sunrise or sunset in the background. ProColombia has included the four sections “Tourism”, “Exports”, “Investment” and “Colombia Country Brand”. The section “Exports” provides information about export products in various sectors and about Colombian export companies. When changing the language from English to Spanish, the page also offers services for exporters from Colombia, such as export opportunities, export services and export routes. In the section “Investment” various tools are offered, such as an opportunity map and a legal guide. ProColombia emphasises the existence of legal and tax incentives and free trade zones for investment. The

¹³ Translated by the author (Rassmus, 2022)

section “travel” is available in multiple languages: Spanish, English, French, Russian, German, Japanese, Chinese, Portuguese and Korean. It is divided into leisure tourism and business trips and events. Additionally, it offers a log-in option to save favourite destinations and filter according to preferred categories of activities or climate. ProColombia’s submenu includes various sections, such as “Colombia Today” and “Press Room”. Here, ProColombia is sharing positive news about Colombia’s progress. The section “Memories” demonstrates appointments for Webinars and Seminars by ProColombia. In the section “Co-nectados” common goals of the Ministry of Foreign Affairs, the Ministry of Trade, Industry and Tourism and ProColombia are formulated. ProColombia mainly uses the colours of the logo, which represent the colours of the flag, but in a lighter tone (ProColombia, n.d.).

B) Colombia Country Brand

Colombia Country Brand's website offers information about the country's geography, environment, history, culture and talents. In the section “Updates”, news and stories are shared. The website focuses on personal storytelling about the country’s people. For example, Colombia’s Country Brand has published the “Book of Warmth”, which can be accessed through the webpage. It tells personal stories about different people from Colombia and reflects how diverse Colombian people are (ProColombia and Puntoaparte Editores, 2021). The section “Visit Colombia” promotes Colombia’s regions, unique experiences that can be made in Colombia, business opportunities for alliances and heritage towns. The section “Trade with Colombia” is about exports and investment. Promoted export products are mainly flowers and coffee. The section “Investment” presents different reasons, why to invest in Colombia, and investment opportunities. For example, Colombia is promoted as a shooting destination for foreign films, and Colombia’s high economic growth rates are highlighted. The section “Brand Colombia” gives information about the country brand. When clicking on “The Most Welcoming Place”, it can be chosen between “I am a visitor” or “I am Colombian”. Depending on the selection, the page is offering different content. For each topic, the webpage shows a range of articles. The webpage uses strong colours, among them the colours of the brand logo. By showing many portrait pictures of people, the brand’s slogan is supported. The page is available

in English, French and Spanish. A newsletter subscription is being offered on the web page (Marca País Colombia, n.d.-c).

C) ProPanama

ProPanama's webpage provides information about the organization "ProPanama" and about the country in general. It names the following advantages of Panama: "Business Friendly Tax System", "Internationally Connected" and "Proven Reliability and Growth". Also, the organization advertises: "extremely attractive tax incentives", "security policies to protect investors" and "world class logistics". Furthermore, Panama's strategic location is highlighted. Guidelines and products for exporting companies can be discovered in the section "Exports". Services and tools are provided, such as: "Market Information", "Consumption Trends", "Exporter Services" and others. Furthermore, a catalogue, which is accessible through the webpage, includes information about Panamanian export companies and their products. There, Panama's products are described as innovative, of high quality and environmentally friendly. In the section "Investment", Panama is presented as a "logistics hub", "digital hub" and "food hub". Furthermore, the sectors tourism, energy, mining and construction and infrastructure are promoted for investment. Additionally, ProPanama provides information about investment regimes, such as the country's FTZs. Platforms to connect are offered as well as the option to directly register a project on the webpage. Additionally, a section about events and news is contained. The page is designed in the flag's colours. It is available in English and Spanish (ProPanama and National Government of Panama, 2021c).

D) Promptur Panamá

Promptur Panamá's promotional webpage is divided into two main sections: "Visit" and "Meetings and Events". The section "Visit" shows various places and activities in Panama, focusing on Panamanian beaches, natures and parks. The possibility to look for places to stay is offered here. Users can select various filters, depending on their personal preferences. The webpage is available in English, Spanish and Portuguese. With the tool "Trip Builder", users can select and save places to stay or activities. An URL with their selection, which can be shared, is provided. The section "Plan Your Vacation" gives

information about current COVID-19 guidelines, tour operators and transport options to get to Panama. For tourists, the following advantages of Panama are highlighted: unique location, nature and the connection to both oceans. The page is designed mainly in green and blue colours, emphasising Panama’s nature (forests and oceans). The use of natural colours matches Panama’s approach of attracting conscious travellers. The script is partly highlighted in orange, creating a contrast to the green and blue colours. To attract business meetings and events, the page calls Panama a “Land of Connection”, a “Land of Innovation” and a “Land of Recreation”. Promtur Panamá offers personal support when planning a meeting in Panama (Visit Panamá, 2022).

E) Summary

Table 11 provides a summary of the previous webpage analysis. Here, eight criteria are evaluated on a scale from (-), meaning not included or very poor, to (+++), signifying very good.

Table 11: Webpage Analysis

Criterion	ProColombia	Colombia Country Brand	ProPanama	Promtur Panamá (Visit Panamá)
Provides content in various languages	(++)	(+++)	(++)	(+++)
Clearly emphasises on tourism advantages	(+++)	(+++)	Not applicable	(+++)
Clearly emphasises on export advantages	(-)	(+++)	(+++)	Not applicable
Clearly emphasises on investment advantages	(+++)	(++)	(+++)	Not applicable
Provides services and tools for tourists	(+++)	(-)	Not applicable	(+++)
Provides services and tools for exporters	(+++)	(-)	(+++)	Not applicable
Provides services and tools for investors	(+++)	(-)	(+)	Not applicable
Provides connection and contact possibilities	(+++)	(+++)	(+++)	(+++)

(-) = Not included or very poor; (+) =could be improved; (++) = good; (+++) = very good

Table 11 shows that ProPanama offers less language options. Compared to the other webpages, content is only available in Spanish and English. Together, ProColombia and

the Colombia Country Brand provide services and tools for all three topics (tourism, exports and investment) and emphasize their advantages. They complement each other well. ProPanama could offer more tools for investors, like the investment map provided by ProColombia. In the case of Promtur Panama, only criteria related to tourism are evaluated, as the organization only promotes tourism. For ProPanama, only export and investment criteria are evaluated, as it is the export and investment promotion organization.

Overall, Promtur Panamá portrays Panama as the place to find freedom, while Colombia is presented as the place where customers find belonging and friendship. Panama's promotion organizations work separately and have divided tasks, while in Colombia, one organization together with its subdivision is responsible for promoting the country abroad.

3.4. Nation Brand Equity

To apply the Nation Brand Equity Model, a qualitative analysis of the country's assets is made. This helps to determine the value of the brand. As Dinnie states, the model defines the "major sources of nation brand equity (NBEQ), which potentially form the basis for developing nation branding strategy" (Dinnie, 2016, p. 67). Consequently, the analysis will create a reasonable basis for formulating recommendations for action.

3.4.1. Internal Assets

A) Innate Assets

Innate assets include iconography, landscape and culture. They are given by nature or have developed over a long period of time (Dinnie, 2016, p. 67).

1. Iconography:

The most obvious national symbol is the national flag. Colombia's national colours are yellow, blue and red. The Central Intelligence Agency explains two common interpretations of the national colours. First one is: yellow stands for the natural gold resources, blue for the bordering seas and red for the blood spilled in the fight for independence. Second common interpretation is, that yellow represents sovereignty and justice, blue represents loyalty and vigilance and red stands for valour and generosity (Central Intelligence Agency, 2022a).

Panama's flag has the colours blue, red and white. Red represents the liberal party and blue represent the conservative party. White embodies peace. The blue star symbolises purity and honesty and the red star symbolises authority and law (Embassy of Panama in the United States, n.d.). Colombia's national bird is the condor and the national flower is the orchid (Cancillería Consulado Honorario de Colombia en Riga, 2014). The harpy eagle, one of the largest eagles in the world, is Panama's national bird (Embassy of Panama in the United States, n.d). The "Panama Hat", which actually does not have its origin in Panama, but in Ecuador, can also be considered a famous national symbol. The link to Panama probably arose, because U.S. President Theodore Roosevelt was photographed in Panama, wearing a "Panama Hat", during the construction period of the canal

(Embassy of Panama in the United States, n.d.). In a broader sense, coffee and drugs can be considered symbols of Colombia, while Bananas and the Panama Canal can be regarded as symbols of Panama.

The coat of arms encompasses many of the country's national symbols and values. Colombia's coat of arms shows the national bird, which symbolises freedom. The bird holds with its beak a crown of laurels and a ribbon on which is written "Liberty and Order". The upper part of the coat of arms shows three horns. One filled with gold, one with silver and the other one with tropical fruits. The horns symbolise the richness of resources. In the middle, a "barretina", which is a cap reminding of the republican spirit, is shown. Below, the two oceans with one ship in each ocean can be seen (Cancillería Consulado Honorario de Colombia en Riga, 2014). Panama's coat of arms shows the isthmus of Panama with the sunset and the rise of the moon. This symbolises Panama's separation from Colombia in 1903 at 6.30 in the evening. The crossed swords represent farewell to civic wars, but simultaneously readiness to defend the homeland. The lower part shows a horn filled with coins, resembling wealth and the richness of resources. A ring with wings stands for the country's uninterrupted progress. On top of the coat of arms is the national bird, the harpy eagle. It carries a silver ribbon with the logotype "Pro mundi beneficio", meaning for the benefit of the world. The golden stars above the eagle represent Panama's provinces (Comisión Nacional de los Símbolos de la Nación, n.d.). To sum up, Colombia's and Panama's coats of arms show commonalities: Both include the national bird, the two oceans and a symbol for the richness of resources. Images, demonstrating the respective flags and coats of arms, can be found in the appendix no. 8.4.

2. Landscape:

Colombia has two UNESCO natural world heritages and one mixed heritage site, which is both, a natural and a cultural heritage (Central Intelligence Agency, 2022a). Panama has three natural heritages (Central Intelligence Agency, 2022b). The mixed heritage in Colombia is the "Chiribiquete National Park". It is a natural heritage, because it is the largest protected area in Colombia. The park has unique table-top mountains and sheer-sided sandstone plateaux (UNESCO World Heritage Centre, 2022b). "Los Katíos National Park", a further one of Colombia's natural heritages, is famous for its large biodiversity

and accommodates many threatened species and endemic plants. The landscape is covered by low hills, forests and humid plains (UNESCO World Heritage Centre, 2022h). The “Malpelo Fauna and Flora Sanctuary” in Colombia is a large marina park and the largest non-fishing zone in the Eastern Tropical Pacific. It provides a habitat for threatened species. Due to its caves and steep walls, it is recognized worldwide as one of the best diving sites (UNESCO World Heritage Centre, 2022i).

Panama has three national parks, which are UNESCO heritages: “Darién National Park”, “Talamanca Range-La-Amistad” and “Coiba National Park”. The “Darién National Park” contains a large variety of natural habitats, hosting many species: sandy beaches, rocky coast, mangroves, swamps, lowland and upland tropical forest. Two Indian tribes live in the Darién National Park (UNESCO World Heritage Centre, 2022e). The “Talamanca Range-La Amistad National Park” is situated where South and North American flora and fauna interbreed. Marks of Quaternary glaciers can be discovered in the park (UNESCO World Heritage Centre, 2022n). The “Coiba National Park” is inhabited by endemic species. It is an important place of transit and survival of many marine animals (UNESCO World Heritage Centre, 2022d). Both nations have three natural heritages which are considered to be one of the “most exceptional natural places in the world, characterized by their outstanding biodiversity, geology and superb natural phenomena” (UNESCO World Heritage Convention, 2022).

3. Culture:

Colombia has six cultural UNESCO world heritages and one, as mentioned previously, that is both, cultural and natural (Central Intelligence Agency, 2022a). Panama, on the other hand, has only two cultural heritages (Central Intelligence Agency, 2022b). The Colombian mixed heritage, “Chirbiquete National Park” is also considered a cultural heritage because of figures and paintings on the walls of rocks, created by indigenous tribes. Most of them are from 20,000 BC (UNESCO World Heritage Centre, 2022b). The “Coffee Cultural Landscape” of Colombia consists of farming landscapes, reflecting a tradition of growing coffee in the high forests and mountains (UNESCO World Heritage Centre, 2022c). The “Historic Centre of Santa Cruz de Mompox” has played a key role in the colonial history. Still today, the historic centre is well preserved (UNESCO World Heritage

Centre, 2022g). The “Tierradentro National Archaeological Park” consists of underground tombs, decorated with motifs that were used in the 6th and 10th century as internal decor of homes. Several monumental statues of human figures and hypogea from the same time can be found there (UNESCO World Heritage Centre, 2022j). The “San Agustín Archaeological Park”, accommodates the largest group of religious monuments and megalithic sculptures (UNESCO World Heritage Centre, 2022m). The “Colonial Cartagena” has the most extensive fortifications in South America (UNESCO World Heritage Centre, 2022k). Finally, the “Qhapaq Ñan or Andean Road System” is a communication, trade and defence system constructed by the Inca (UNESCO World Heritage Centre, 2022l).



Figure 16: UNESCO World Heritages (Central Intelligence Agency, 2022a; Central Intelligence Agency, 2022b)

One of Panama’s two cultural heritages is the “Caribbean fortifications on the Caribbean coast”. These have formed part of the defence system built by the Spanish (UNESCO World Heritage Centre, 2022f). The second cultural heritage is “Panamá Viejo and the historic district of Panama”. Panamá Viejo is the oldest European settlement on the Pacific side of America, founded in 1519. Later it was abandoned and replaced by the historic district of Panamá, which mixes Spanish, French and American architecture (UNESCO World Heritage Centre, 2022a). Figure 16 shows the number of heritages in comparison.

According to Cathey, Colombia’s modern-day customs and traditions are mostly based upon those established by the Spanish. Still, Colombian’s Caribbean coast has strong African influences (Cathey, 2019, pp. 64-65). For example, Cumbia, a Colombian music style, is shaped by indigenous, African and Spanish influences (Cathey, 2019, p. 75).

Colombian architecture has a strong Spanish influence (Ideal Education Group S.L., 2019). The country's most recognised artists are Gabriel García Márquez, author and Nobel Prize winner, and Fernando Botero, famous for sculpturing, painting and visual arts (Oxford Business Group, 2017). Colombia's national sports are soccer, boxing, shooting sports, taekwondo, wrestling and "tejo", which involves throwing a disc at a small target (Central Intelligence Agency, 2022a). Colombian traditional clothes vary depending on the region. A famous traditional dress is the "Huila Dress" (Marca País Colombia, n.d.-b). Cathy (2019, p.105) explains that "the many cuisines of Colombia all reflect to different degrees, its ethnic diversity and unique geography".

Panamanian culture is influenced by various other cultures. The Spanish brought the national dance, el tamborito (although it has indigenous influences too) and the national dress "pollera" (De Corró, 2013). The pollera consists of a handmade skirt and shirt (Embassy of Panama in the United States, n.d.). One of Panama's traditional dishes "arroz con pollo" (rice with chicken) resembles the Spanish "Paella". The strong presence of corn in the Panamanian kitchen can be traced down to indigenous influences. The indigenous population also contributed to the Panamanian art. Panamanian music was strongly influenced by the Africans (De Corró, 2013). Today, the most popular music genre is reggae, which shows the influence by Panama's Caribbean neighbouring countries (Embassy of Panama in the United States, n.d.). Asians started coming to Panama during the construction period of the canal. Today, many Chinese grocery shops and restaurants have established in Panama (De Corró, 2013). Crowther (2011, p. 99) states, "the country's cultural mix has created a capital city full of international flavours". The Americans had an influence on sports: Most popular sports in Panama are baseball, soccer, boxing and basketball (Central Intelligence Agency, 2022b).

As a summary, it can be said that both countries have strong natural assets. Colombia, compared to Panama, has stronger cultural assets. Nevertheless, both countries are rich in cultural influences.

B) Nurtured Assets

Nurtured Assets “derive from constant conscious contemporary efforts to create a healthy environment for nation brand equity development” (Dinnie, 2016, p. 68). They are divided into: internal buy-in, support for the arts and loyalty levels.

1. Internal Buy-In:

Internal buy-in measures the awareness and support of the images and projections by the domestic population and domestic stakeholders (Dinnie, 2016, p. 70). Internal buy-in will be evaluated by looking at how Promtur Panamá and the Colombian Country Brand developed their branding strategies. This will serve as an approximation of how the projected image is supported by the locals. The president of ProColombia, Flavia Santoro, explained in an interview with “Brand Finance” that the slogan, “Colombia, the most welcoming place on earth”, was based on “quantitative and qualitative investigation of Colombians and visitors through more than 1,500 surveys and focus groups. The studies discovered the essence of the Colombian people - their warmth and kindness - which were evident and the clear evidence that allowed us to design and validate the manifesto” (Brand Finance, 2022). Panama’s tourism brand was based upon several interviews, conducted with representatives of the industry. Furthermore, workshops were done with the Tourism Authority, Promtur Panamá, hoteliers, tour operators, operators of main attractions, airlines and other members of the tourism industry to reach a unique approach for the new tourism brand (Impacto Positivo, 2021).

Since Colombian citizens have been involved in the developing process of the Colombian Country Brand, internal buy-in can be assumed to be high. Promtur Panamá, on the other hand, only involved the tourism industry in the brand development process. Accordingly, it can be expected that Panama’s strategy is approved by the industry’s members. Raf-foul Arab, the general manager of Tocumen, S.A., expresses pride, emotion and optimism about the Panamanian country brand in a video (Promtur Panamá, 2021). The fact that the Panamanian population, not forming part of the industry, was excluded from the brand development process, could signify that internal buy-in among the population is low. Nevertheless, results of the environmental performance index show that Panama’s environmental performance has improved. Between 2020 and 2022, Panama’s

score has increased by 8,2 points. Colombia's score, on the other hand, which was higher than Panama's in 2020, has decreased by 10,4 points. Now Panama is ranked sixth in the region and 47th worldwide (Figure 17). The last ten years have shown a strong positive trend in Panama and a negative trend in Colombia. Since Panama's environmental performance is improving, which does not only depend on the Panamanian government, but also on the people's support, it can be assumed that most Panamanians favour an environmentally friendly strategy. Dinnie (2016, p. 172) claims: "Good performance in environmental sustainability could contribute to a generalized positive halo effect".

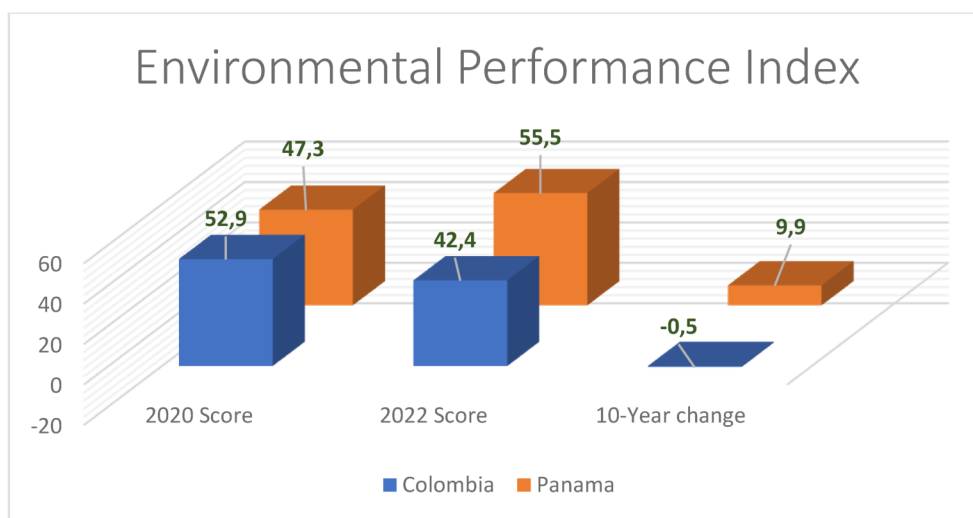


Figure 17: Environmental Performance Index (Wendling, Emerson and de Sherbin, 2020; Yale University, 2022)

2. Support for the Arts:

Six of Colombia's cities are part of the UNESCO Creative Cities Network. UNESCO creative cities "commit [...] to sharing their best practices and developing partnerships involving the public and private sectors as well as civil society" (UNESCO Creative Cities Network, n.d.). They need to integrate culture and creativity into sustainable development plans, create opportunities for creativity and improve access to cultural life. Creative cities are nominated for one of the following criteria: crafts and folk arts, media arts, film, design, gastronomy, literature and music (UNESCO Creative Cities Network, n.d.). Colombia's creative cities are: Popayan (gastronomy), Medellín (music), Bogotá (music), Buenaventura (gastronomy), Valledupar (music) and Santiago de Cali (media arts). Between 2018 and 2019, the government supported the implementation of nine projects of cultural and creative activity related to tourism, fashion and ICT in Colombia (UNESCO Diversity

of Cultural Expressions, 2022c). Panama's only city in the UNESCO creative city network is Panama's capital, as a creative city of gastronomy. Panama supports the city's gastronomy, for instance, by creating technological tools that connect every part of the gastronomy value chain (UNESCO Diversity of Cultural Expressions, 2022b).

Both countries, Panama and Colombia, offer tax incentives for film productions taking place in the countries. Panama offers a 25% cash rebate for films, television commercials, music videos and other forms of content creation (Cruz, 2021). Colombia offers tax certificates and cash rebates to feature films, documentary, television, web series, animation and music promos produced in Colombia (Screen Colombia, 2021). Cash rebates are 40% on pre-production and 20% on film logistical services. The tax certificates can be sold by foreign producers to tax-paying individuals or companies. These can then deduct income tax by 35% (De la Fuente, 2020).

This year, in 2022, ProPanama starts a competition, called the "Ideathon", inviting entrepreneurs and artists from all over the world to develop ideas for "projects that allow artists to live successfully from their art and contribute with their ideas to the economic and social development of the country and the improvement of the quality of life" (ProPanama and National Government of Panama, 2021a). According to the Oxford Business group, in Colombia mainly the private sector was responsible for supporting the art scene (Oxford Business Group, 2014). The Colombian government encourages artists to use the intellectual property system (WIPO, 2019).

3. Loyalty Levels:

Brand loyalty is "the habit of always buying a product with the same name by the same company" (Cambridge University Press, 2022a). Brand loyalty can not only refer to companies but also to countries. ProColombia and the Colombian Country Brand offer a newsletter subscription on their webpages (Marca País Colombia, n.d.-c; ProColombia, n.d.). ProPanama offers a contact address for investment and exports on its webpage (ProPanama, 2021c). These initiatives can improve loyalty levels. To better examine brand loyalty levels, it could be investigated whether tourists, who have visited the countries, would like to visit again, or whether consumers of Panamanian or Colombian

products would or did purchase the products again. Foreign direct investors' experiences in the countries could be examined, too.

3.4.2. External Assets

A) Vicarious Assets

Vicarious assets analyse external experiences made second hand with the country. They include country image perceptions and the external portrayal in popular culture (Dinnie, 2016, p. 71).

1. Country Image Perceptions:

The Nation Brand Index 2021, developed by Simon Anholt and published by Ipsos, ranked Panama 51st (Score 53,52) and Colombia 52nd (Score 52,91) out of 60 countries evaluated (Ipsos, 2021). This shows that both countries were performing similarly.



Figure 18: Country Associations (On top: Colombia; At the bottom: Panama) (Konsizscer, 2020, p. 33, 43)

Future Brands' research partner "QRi Consulting" questioned two thousand people in the first and second quarter 2019 about their perception about various Latin American countries, among them Colombia and Panama. The interviewed persons originate from North America (25%), Latin America (29%), Europe (20%), Middle East and Africa (12%) and Far East (14%). Every participant conducted a 15-minute self-completion interview (Koniszcz, 2020, p. 9). The study focused on measuring associations with the countries. Top-of-mind associations from the participating people can be seen in Figure 18.

Colombia was mainly associated with "food", "landscape" and "friendly". Friendliness was more associated with Colombia than with Panama. This fits to Colombia's strategy which focuses on the people's kindness. Colombia was also associated with the export product "coffee", with "investment" and with "quality", which could be related to export products, too. On the negative side, Colombia was associated with "drugs". Panama was mainly associated with "beach", "culture" and "nature". Important other associations were the "canal" and "money". Products mentioned were "chocolate", "tea", "car" and "finances". In summary, it can be said that both countries were mainly connected to terms related to nature and culture.

According to Future Brands' "Country Brand Report Latin America 2019 – 2020", Panama was ranked 4th and Colombia was ranked 9th (Koniszcz, 2020, p. 19). In total, 20 countries in LATAM were evaluated. The results of the questionnaire show that many participants strongly perceived the natural beauty of the countries. Between 20% and 30% of the participants would like to visit Colombia and Panama, which is high compared to the results in other categories. Colombia's infrastructure and the quality of its products were perceived as weak. Panama's infrastructure was perceived below regional average. Panama was performing strong in resort and lodging options. In general, both countries performed well in tourism¹⁴ and heritage and culture¹⁵. Business potential¹⁶ was perceived as being higher in Panama. The quality of live¹⁷ was rated below 20% in Panama and

¹⁴ Consisting of the categories: value for money, range of attractions, resort and lodging options and would like to visit for a holiday

¹⁵ Consisting of the categories: historical points of interest, heritage, art and culture and natural beauty

¹⁶ Consisting of the categories: good for business, advanced technology and good infrastructure

¹⁷ Consisting of the categories: standard of living, safety and security, would like to live in/ study there

Colombia. Both countries' value systems¹⁸ were perceived best in terms of political freedom. In general, Colombia's value system was perceived better. When looking at the category "made in"¹⁹, Colombia was perceived by the participants to have more unique products and participants would rather buy Colombian products. The quality of the products was perceived low in both countries. Koniszcer argues in an interview with the Place Brand Observer (2017), "Latin America needs to improve its performance regarding the purpose dimension of country branding, which is linked to quality of life, value system and business potential". A weak performance here can be observed in Panama and Colombia too. The results per category can be seen in the appendix no. 8.5.

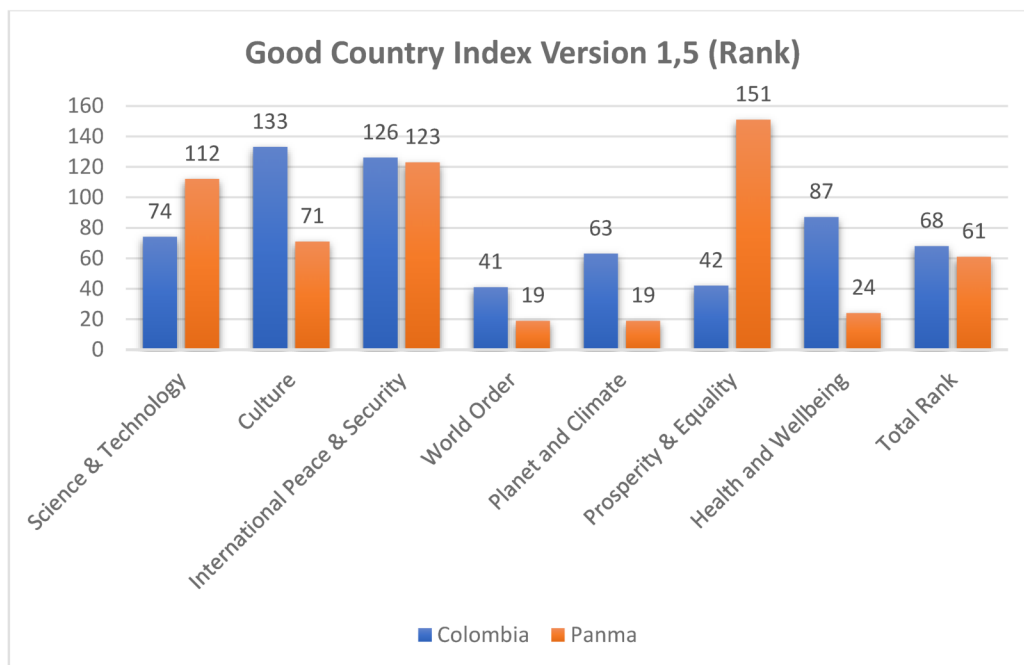


Figure 19: The Good Country Index (Anholt, 2020b)

The Good Country Index (GCI) "ranks each country's overall contribution - or its overall debt - to the rest of humanity, to the planet and to our shared resources" (Anholt, 2020a, p. 209). Each country's score is divided by the country's GDP. Ranks can be seen in Figure 19. The lower the rank, the better the country's performance. The indicator is based on data from 2020. Colombia's total contribution to the world is ranked a little

¹⁸ Consisting of the categories: political freedom, environmental friendliness and tolerance and health and education

¹⁹ Consisting of the categories: authentic products, high-quality products, unique products and made in products

weaker than Panama's. Colombia's most significant contributions were made towards "World Order" and "Prosperity and Equality". The contribution to "Prosperity and Equality" is justified by high FDI outflows, a low risk of money laundering and Colombia's UN volunteers abroad. The contribution to "World Order" is high because of the number of refugees the country hosts and the UN treaties Colombia has signed. Panama strongly contributed to "Health and Wellbeing". Mainly, because of the country's compliance to international health regulations, pharmaceutical exports and food aid funding. Panama contributes to "Planet and Climate" through low hazardous pesticide exports, compliance with environmental agreements and its small ecological footprint. The country positively impacts "World Order" through the UN-treaties it has signed as well as the low number of refugees leaving the country and the high number of refugees hosted (Anholt, 2020b).

A country's positive contribution to the world influences the country's perceptions abroad, because a correlation of 80% was measured between the NBI and the GCI, with a chance of only 0.05% that the result was random. The correlation was measured by Robert Govers in 2014 (Anholt, 2020a, p. 218). The GCI index does not measure country image perceptions directly, but the cause of them.

The Digital Country Index analysis the total amount of searches made by all citizens worldwide about the following topics related to a country: exports²⁰, investment²¹, tourism²², talent²³ and prominence²⁴. Social media searches are excluded, as "this Index measures the 'consequences', not the 'cause' of what has triggered proactive interest towards any given country" (Bloom Consulting, 2016). The latest results are from 2017. As already five years have passed since then, results might not be completely accurate. Here, Panama is ranked 10th and Colombia is ranked 11th of all American countries examined. The higher number of searches about Panama can be interpreted as a higher interest worldwide in Panama. Like Figure 20 shows, searches about Panama and

²⁰ Exports: Goods, made In, export from, flagship companies

²¹ Investment: Invest, sectorial expertise, business environment, socio economic factors

²² Tourism: Visit, cultural assets, outdoors and nature, leisure and entertainment, niche

²³ Talent: Work, study, live

²⁴ Prominence: Sport, society, culture, governance

Colombia were mainly related to tourism. Among the American countries, the number of searches about exports was ranked 6th in Colombia and 9th in Panama. Searches about investment were ranked 13th in Colombia and 10th in Panama. Searches about tourism were ranked in 11th Panama and 14th in Colombia (Bloom Consulting, 2017).

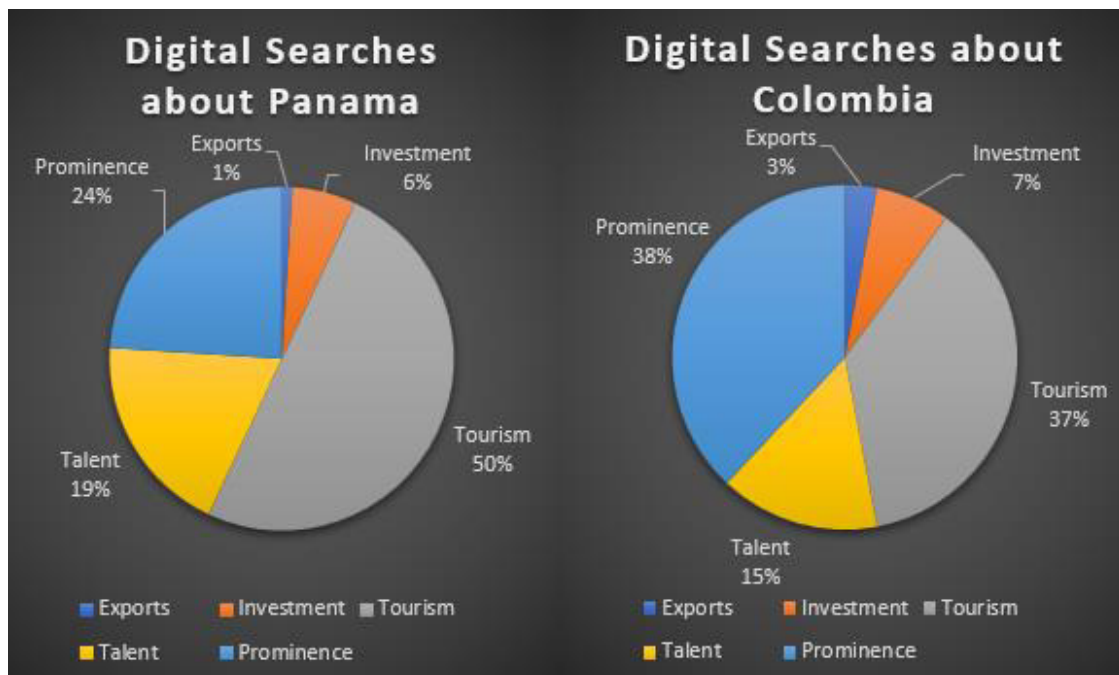


Figure 20: Digital Searches (Bloom Consulting, 2017)

Overall, a similar performance can be observed. Both countries are perceived attractive for touristic activities. This is supported by a strong perception of natural and cultural aspects. Interest about exports and investment is relatively low, although, more interest is shown in Colombian export products. Colombia's products are perceived as being more unique, and there are more people who would buy products made in Colombia (Koniszczek, 2020). In terms of investment, Panama is more searched upon. Also, in comparison to other Latin American countries, "money" is related to Panama. This sets the country apart from the regional main association with natural and cultural beauty.

2. External Portrayal in Popular Culture:

Representations of Colombia in popular culture are often related to drugs. Pablo Escobar, the Colombian drug lord, appears as a character in many current movies and series, like "Escobar: Paradise Lost" (2014), "American Made" (2017) and "Narcos" (2015),

(Naef, 2018). Following Escobar's footsteps, however, is a famous attraction for tourists. Tourism organizations offer "Pablo Escobar Tours" in Colombia (Naef, 2018).

In 2021, Disney released the movie "Encantó" which is telling a fictional story of a family living in Colombia. The movie encompasses many elements of the Colombian culture. For example, the movie presents Colombian biodiversity, traditional Colombian clothing and meals, the importance of family and the Colombian history. Many singers and actors with Colombian background participated in the movie's production (Maroca, 2022). A Colombian commented on "Global Voices": "More than anything though, the film inspires us to dream because it captures this positive and beautiful version of the country that we Colombians have always wanted to have and to show off to the world" (Lully, 2022).

Panama, compared to Colombia, is less represented in popular culture. The children's book "The Trip to Panama" (Original: "Oh, wie schön ist Panama") was translated into 25 languages and received the German Children's Book Award. The author, Janosch, was awarded a medal by Panama for eternalizing the country in literature (Schaaf, 2010). Furthermore, famous scenes of the Netflix Series "Money Heist" (Original: "La Casa de Papel") were shot in Panama (El Comercio, 2019). Likewise, the James Bond movie "Quantum of Solace" was filmed in Panama City in 2008 (Media Business Insights, 2022). In the movie "Panama Canal Stories" the main character is Panamanian. He is trying to protect his country and thereby puts himself at risk. The movie addresses national commitment and pride (Ruhl, 2021). This year, 2022, a new action movie with the name "Panama" will be released (Nicholson, 2022).

To conclude, Colombia is more present in popular culture than Panama. Although, the image of Colombia in popular culture is often related to drugs, the movie "Encantó" projects a positive image of Colombian culture. Panama is popular as a filming location.

B) Disseminated Assets

Disseminated assets, including brand ambassadors, the diaspora and branded exports, are tangible projections that exist in foreign countries (Dinnie, 2016, p. 71).

1. Brand Ambassadors:

Brand ambassadors can either be officially nominated by a country or they can be considered brand ambassador, because they are known by many people in the world and are connected somehow to the nation (mainly because they were born or live in the country or have lived there for a long time) (Dinnie, 2016, p. 72). Colombia officially nominated five digital industry executives as brand ambassadors: David Velez, founder and CEO of Nubank, Laura Gaviria, director of strategic alliances and initiatives for Softbank, Juan David Aristizábal, co-founder of ProTalent, Sebastián Hernández, co-founder and CEO of Superfuds and Felipe Chávez, co-founder and CEO of Kiwibot. The nomination of these digital executives aims to highlight the country's innovation potential and the availability of a digital talent pool (Anmachchi, 2021). According to Promtur Panamá's annual report, the Panamanian singer "SECH" was mentioning the touristic pillars of Panama during a virtual concert with five million listeners and can therefore be considered a brand ambassador (Promtur Panamá, 2020a, p. 16).

"The Famous People" is ranking which persons from which countries are the most famous. Rankings are based on current social media trends, audience opinions, and intelligent technology (The Famous People, 2022a). The top five Colombians are mainly artists: (1) Shakira - singer and songwriter, (2) Gabriel Garcia Marquez - author, (3) Sofia Vergara - actress, (4) Radamel Falcao - football player, (5) Pablo Escobar - drug lord (The Famous People, 2022b). People who were ranked the most famous from Panama are mainly sportspersons: (1) Mario Rivera - baseball player, (2) Roberto Durán - boxer, (3) Rod Carew - baseball player, (4) Rubén Blades - singer, (5) Manuel Noriega - former dictator (The Famous People, 2022c). As, according to the platform, many people connect these people with the countries, they can be considered in-official brand ambassadors of the countries.

2. The Diaspora:

The diaspora is “a group of people who spread from one original country to other countries, or the act of spreading this way” (Cambridge University Press, 2022b). According to Hausmann (2015), the diaspora is “a channel through which not only money, but also much tacit knowledge, can flow, and they are a potential source of opportunities for trade, investment, innovation, and professional networks”. For example, the diaspora can support development in the home country by sending remittances. Often, when returning home, the diaspora brings new skills and knowledge to the home country (Hausmann, 2015). Diaspora Direct investment (DDI), compared to FDI, is more stable, according to the Inter-American Development Bank, especially in times of unfavourable economic conditions. This can be explained by the emotional connection the diaspora members have to their home countries (Inter-American Development Bank and Rodriguez-Montemayor, 2012, p. 1).

The Migration Policy Institute (2020) estimated for mid-2020 that approximately 3 million people were emigrants from Colombia. In comparison, only 140 thousand people from Panama were emigrants (Migration Policy Institute, 2020). In percentage of the total population they represent 5,6% of Colombians and 2,7% of Panamanians. Panama's immigrant population is larger than its emigrant population (European Union Global Diaspora Facility, 2022). A study, published by the Centre for International Development at Harvard University, reported that 18% of the Colombian diaspora involved in the study were engaged in long-distance professional support. This includes, for instance, investment in Colombia, starting a business in Colombia, humanitarian support, long-distance professional support or mentoring youth. Close to 60% of the study's participants, who were not yet engaged in activities, benefiting the development of Colombia, showed positive interest in doing so in the future (Nadelkoska et al, 2021, p. 6). Remittances sent to Colombia make 2,5% of Colombia's GDP, while remittances sent to Panama make only 0,8% of Panama's GDP (European Union Global Diaspora Facility, 2022). A Panamanian diaspora member shared on the platform “Diaspora Engager”, which enables networking between members of the diaspora: “Besides money they send back to their relatives, the global Diaspora of Panama [does] [...] not contribute to the development of Panama as wished” (Diaspora Engager, 2022).

3. Branded Exports:

According to Future Brands, brands, which were associated internationally with Panama, were the “Panama Canal” and “Panama Jack”. Colombia was associated with the product “coffee” in general (Koniszczew, 2020, p. 32, p.42).

According to the analysis of the NBEQ, innate assets are strong in both countries: They have individual national symbols and strong natural assets. Cultural assets are stronger in Colombia. Bearing in mind nurtured assets, internal buy-in is assumed to be higher in Colombia. Support for the arts varies: Colombia has more creative cities (of course, this can also be explained by the difference in size) and Panama is a popular filming location. Vicarious assets have demonstrated that country image perceptions are similar. Colombia, compared to Panama, is more often represented in popular culture (positively and negatively). The examination of the country’s disseminated assets has revealed that Colombia’s diaspora is large, representing an opportunity for more involvement. Famous Colombians are mainly artists and famous Panamanians are mainly sportspersons.

3.5. Chapter Summary

This chapter has presented a variety of differences and similarities between Colombia and Panama as well as their unique strengths and weaknesses. The countries are similar in terms of their: geography, population, economic performance, tourism and FDI conditions and competitiveness index performance. Their business environments, competitive advantages, exports performances, internal assets, external assets and branding strategies vary. In the following chapter, a scoring model will summarize and quantify findings from this chapter.

4. Evaluation

In this chapter, Colombia’s and Panama’s attractiveness and their branding approach will be evaluated separately. Later, the concepts of nation branding and competitiveness between nations will be critically assessed.

4.1. Evaluating Colombia’s and Panama’s Attractiveness

Table 12 provides a summary of the previous analysis. Here, a scoring model is developed to quantify Panama’s and Colombia’s attractiveness and to highlight differences and country specific strengths and weaknesses. The weighted country analysis and political risk assessment model, developed by Rugman and Collinson (2013), serves as a frame for the scoring model. As this research does not aim to analyse risks but instead attractiveness (which indicates competitiveness), a scale from minus-ten to plus-ten is chosen. Plus-ten is the best possible evaluation the countries can have and minus-ten the worst. In the next step, each rank on the scale gets multiplied with a number that represents the relevance of the particular factor. This way, factors with a high relevance influence the overall score stronger than less relevant factors. Relevance is determined by the factor’s contribution to attract tourism, FDI and exports and by the factor’s influence on the country’s image. For more information regarding sources which determine each score and relevance refer to appendix no. 8.6. Main strengths, defined as scores above 30, are highlighted in green. Weaknesses are highlighted in different shades of yellow to red (the darker the higher the risk). Major differences, defined by minimum four points difference in the rating, are highlighted in blue.

Table 12: Country Attractiveness - Weighted Scoring Model

	Major Difference (min. 4 points difference)
	Major Strengths (score 30 and above)
	Very strong weakness (Score -30 and lower)
	Strong weakness (Score -20 until -29)
	Medium weaknesses (Score -10 until -19)

Topic	Factor	Colombia (10=best)	Panama (10=best)	Relevance (5=highest)	Score Colombia (Best =50)	Score Panama (Best =50)
3.1.1 Macroeconomic Conditions						
A) Geography	Area	7	2	1	7	2
	Strategic Position	7	9	5	35	45
	Natural Resources	7	3	1	7	3

Evaluation

Topic	Factor	Colombia (10=best)	Panama (10=best)	Relevance (5=highest)	Score Colombia (Best =50)	Score Panama (Best =50)
	Biodiversity	10	8	4	40	32
	Threat of Environmental Issues	-7	-8	4	-28	-32
B) Population	Size	6	1	2	12	2
	Population Growth	3	4	2	6	8
	Age Structure	6	6	3	18	18
	Poverty	-4	-3	5	-20	-15
	Inequality	-5	-5	5	-25	-25
	Female Labour Force Participation	6	5	4	24	20
C) Business Environment	Ease of Doing Business	7	7	5	35	35
	Access to Electricity in Rural Areas	10	9	2	20	18
	Inflation	-8	-3	3	-24	-9
	Corruption	-6	-6	4	-24	-24
	Taxes	5	9	4	20	36
	Credit Ranking	6	6	4	24	24
	Innovation	6	4	5	30	20
	Free Trade Zones	7	8	4	28	32
D) Economic Performance	GDP per Capita (PPP)	4	6	3	12	18
	GDP Growth	7	8	5	35	40
	GNI per Capita	3	7	4	12	28
	Household Consumption	7	5	3	21	15
	Unemployment	-4	-2	3	-12	-6
3.1.2 Tourism, Exports and FDI						
A) Tourism	Tourism in % of GDP	2	6	2	4	12
	T&T Enabling Environment	4	5	5	20	25
	Crime	-8	-3	5	-40	-15
	T&T Policy and Conditions	5	5	3	15	15
	T&T Demand Drivers	4	3	5	20	15
	T&T Sustainability	4	4	4	16	16
B) Exports	Exports in % of GDP	2	4	2	4	8
	Diversification of Export Partners	4	8	3	12	24
	Diversification of Export Products	4	2	5	20	10
	Diversification of Export Services	4	3	5	20	15
	Risk of External Shocks (Related to Exports)	-7	-2	4	-28	-8
	Trade Agreements	7	7	4	28	28
	Export Taxes	10	10	3	30	30
C) FDI	FDI in % of GDP	4	7	2	8	14
	Starting a Business	9	9	4	36	36
	Protecting Minority Investors	8	6	4	32	24
	Enforcing Contracts	3	5	4	12	20
	FDI Restricted Sectors	8	9	3	24	27
	FDI Authorisation and Registration	5	10	5	25	50
3.2.1 Competitiveness Index						
	Institutions	5	5	5	25	25

Evaluation

Topic	Factor	Colombia (10=best)	Panama (10=best)	Relevance (5=highest)	Score Colombia (Best =50)	Score Panama (Best =50)
	Infrastructure	6	7	5	30	35
	ICT Adaptation	5	5	4	20	20
	Macroeconomic Stability	9	9	5	45	45
	Health	10	9	5	50	45
	Skills	6	6	5	30	30
	Product Market	5	6	4	20	24
	Labour Market	6	6	4	24	24
	Financial System	7	7	4	28	28
	Market Size	7	5	2	14	10
	Business Dynamism	6	6	4	24	24
	Innovation Capability	4	4	5	20	20
3.2.2 Diamond Model						
A) Factor Conditions	Research Institutions and Scientific Publications	5	4	4	20	16
	Skills and Quality of Education	4	3	5	20	15
	Venture Capital Availability	5	5	3	15	15
	Financial System Stability	9	9	5	45	45
	Air Infrastructure	6	7	5	30	35
	Sea Infrastructure	5	7	5	25	35
	Land Infrastructure	3	6	5	15	30
	Utility Infrastructure	8	8	4	32	32
	Technological Infrastructure	5	5	5	25	25
B) Context for Firm, Strategy and Rivalry	Taxation Incentives to Invest	4	7	5	20	35
	Domestic Competition	5	5	5	25	25
	Cost and Time Expenses when Starting a Business	9	10	4	36	40
	Property Rights	6	6	4	24	24
	Intellectual Property-Protection	5	6	5	25	30
	Anti-Monopoly Policies	5	6	4	20	24
	Labour-Employer Relation	6	6	3	18	18
	Solving Insolvency	6	4	3	18	12
C) Demand Conditions	Buyer Sophistication	5	5	5	25	25
	Government Effectiveness	5	5	4	20	20
	Government Procurement of Advanced Technology Products	5	5	3	15	15
	Regulatory Quality	5	5	4	20	20
	Company Compliances	5	3	3	15	9
D) Related and Supporting Industries	Local Supplier Quantity	7	7	5	35	35
	Local Supplier Quality	7	7	5	35	35
	State of Cluster Development	5	5	5	25	25
3.4 Nation Brand Equity						
3.4.1 Internal Assets	Natural Heritages	3	3	5	15	15
	Cultural Heritages	7	2	5	35	10
	Cultural Diversity	10	10	4	40	40

Evaluation

Topic	Factor	Colombia (10=best)	Panama (10=best)	Relevance (5=highest)	Score Colombia (Best =50)	Score Panama (Best =50)
	Internal Buy-In	9	5	4	36	20
	Environmental Performance	5	6	5	25	30
	UNESCO Creative Cities	6	1	3	18	3
3.4.2 External Assets	Nation Brands Index	5	5	5	25	25
	Country Image Perceptions and Associations	5	6	5	25	30
	Good Country Index	6	7	5	30	35
	Representation in Popular Culture	6	2	4	24	8
	Prominence	4	1	3	12	3
	Diaspora Members and Engagement	7	2	4	28	8
SUM					1757	1828

It can be seen, that Panama's overall score is 71 points higher, and thus Panama can be considered slightly more attractive than Colombia (although the difference is only small). Major strengths, possessed by both countries, are: their strategic position, biodiversity, Ease of Doing Business score, GDP growth, no export taxes, conditions for starting a business, institutions, infrastructure, macroeconomic stability, health, skills, financial system stability, air infrastructure, utility infrastructure, cost and time expenses when starting a business, local supplier quantity, local supplier quality, cultural diversity and the Good Country Index. Common weaknesses are: the threat of environmental issues, poverty, inequality, corruption and crime. When looking at the weaknesses, it can be seen that Panama is more exposed to the threat of environmental issues. Colombia, on the other hand, scores lower in terms of poverty, inflation, unemployment, crime and risk of external shocks. Colombia has some strengths that Panama has not: innovation, protection of minority investors, cultural heritages and internal buy-in. Panama's unique strengths are: low taxes, FTZs, no FDI authorisation and registration, sea infrastructure, land infrastructure, taxation incentives to invest, intellectual property protection and environmental performance. Main differences between both countries lie in the following factors: size of area and population, availability of natural resources, inflation, taxes, GNI per capita, tourism in percentage of GDP, crime, diversification of export partners, risk of external shocks (related to exports), FDI authorisation and registration, cultural heritages, internal buy-in, UNESCO creative cities, representation in popular culture and diaspora engagement.

4.2. Evaluating Colombia's and Panama's Branding Strategies

In the following, Colombia's and Panama's branding strategies, which have been analysed in chapter 3.3, will be evaluated.

Table 13: Evaluating Colombia's and Panama's Branding Strategies

	Strengths	Weaknesses
CO	<ul style="list-style-type: none"> (1) Organizational structure (common slogan, common objectives, shared mission and vision) (2) Logo design and adaptation (3) Branding strategy was built upon research about Colombia's advantages and questionnaires with tourists and Colombians -> authentic (4) Stringency of the message ("the most welcoming place") – articles and use of pictures and colours (5) Provision of services and tools for tourists, investors and exporters (6) Internal branding (e.g., webpage content for Colombian people) (7) Storytelling (8) Newsletter-option 	<ul style="list-style-type: none"> (1) ProColombia: Lacks a clear presentation of Colombia's advantages (2) No dates of articles published on the page www.colombia.co
PA	<ul style="list-style-type: none"> (1) Clear communication of export and FDI advantages (2) Detailed country related information about exports and FDI opportunities, including restrictions (3) Provision of services and tools for exporters and tourists (4) More autonomy is given to the promotion agents (still autonomy is restricted) 	<ul style="list-style-type: none"> (1) Divided structure (2) Only the tourism industry's members were involved in creating the branding strategy for Panama's tourism brand (3) Logo design (does not embody Panama's advantages and is not adaptable) (4) Lack of authenticity as the brand aims to attract "conscious

	Strengths	Weaknesses
		<p>customers”, but the country still has to work towards better sustainability</p> <p>(5) Lack of tools for investors</p> <p>(6) Lack of transparency: No information can be found on www.tourismpanama.com directly about the publisher (Promtur Panamá)</p>

Table 13 shows that Colombia’s strategic approach has more strengths than weaknesses. Panama’s approach demonstrates more weaknesses than strengths. Major strengths of Colombia are the organizational structure and the associated formulation of a shared vision, mission and objectives and the logo’s adaptability. Panama, on the other hand, shows a weakness in regard of these two points.

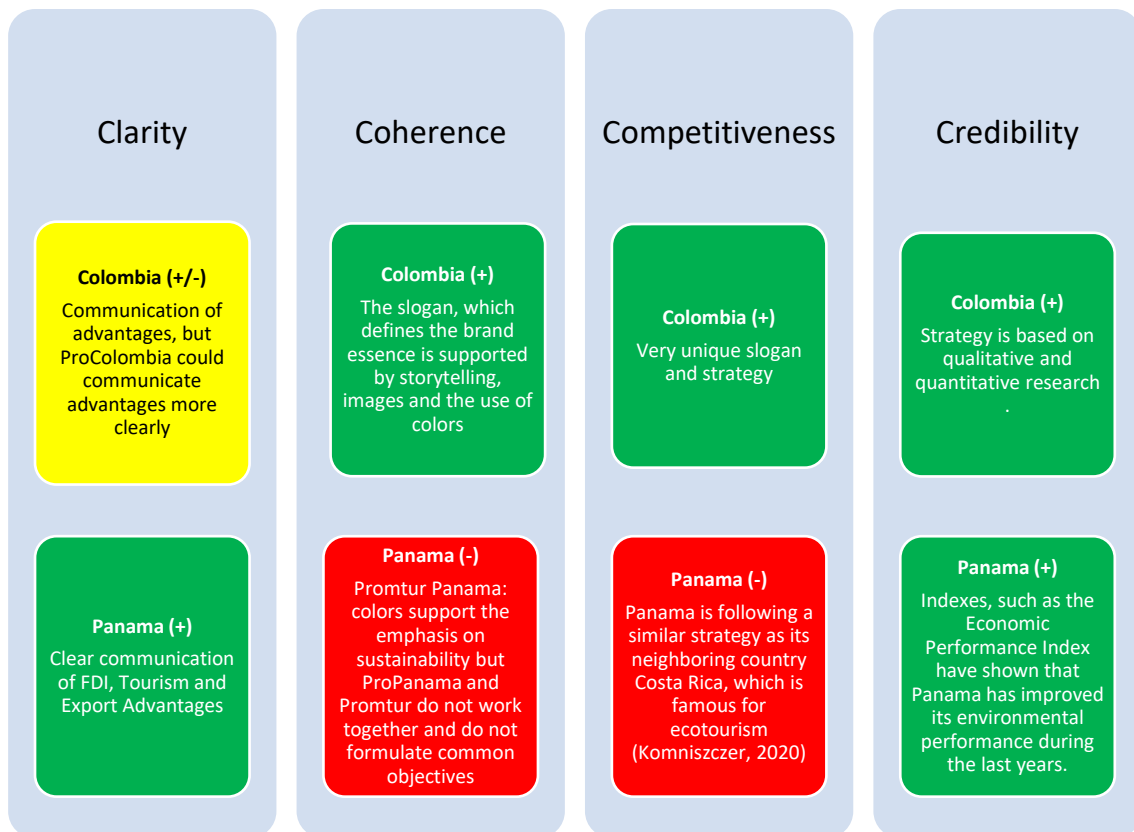


Figure 21: The “Four C’s” (Own illustration)

In Figure 21, the strategies are evaluated according to their clarity, coherence, competitiveness and credibility. The “Four C’s” determine key positioning factors and were developed by Jobber in 2004 (Dinnie, 2016, p. 42). Jobber originally used the word “consistency” instead of “coherence”. Grant suggested in 2006 to change it to coherence, as “the most important brands, like people are authentic to themselves and can afford to be freer in their range of activities” (Grant, 2016, cited in Dinnie, 2016, p. 43). Here, “coherence” is not evaluated according to the brand’s development and change of approaches over time as this was not considered in the analysis. Instead, it will be looked at the coherence between content, design, slogan, logo and objectives. The evaluation according to the “Four C’s” demonstrates that Panama’s strategy lacks competitiveness as Costa Rica is following a similar approach. This will be analysed in more detail later on. Furthermore, Panama’s strategy is lacking coherence as there is no agreement between ProPanama and Promtur Panamá. Colombia’s strategy, on the other hand, sometimes lacks clarity as ProColombia does not present its key advantages very clearly.

4.3. Evaluating the Concepts - Nation Branding and Competitiveness

As mentioned before, Dinnie (2016, p. 166) states: “Nations do not have the choice of being branded or not. On the contrary, nations can merely make a simple choice between allowing others to brand the nation – through negative stereotyping – or, alternatively, nations can embrace the challenge of projecting a truer, more accurate and more uplifting image of the nation to the rest of the world”. This means, nation branding should be seen as a chance for nations to influence their perception in the world and show more of their positive sides. A successful branding strategy can contribute to the country’s development. By attracting tourists, jobs will be generated and visitors will spend money in the respective country. Selling exports to foreign countries increases the company’s customer base in the respected country. “Foreign direct investment (FDI) is a key driver of international economic integration. With the right policy framework, FDI can provide financial stability, promote economic development and enhance the wellbeing of nations” (OECD, 2008, p. 3).

Evaluation

Especially, if a country's perception in the world appears to differ from the country's reality, a campaign can help to erase prevailing misconceptions (Dinnie, 2016, p. 6). For example, Rwanda's image suffered greatly from the genocides, which happened in the country. A tourism campaign helped the country creating clarity about the situation and attracting tourism (Weil and Mark, 2014). If countries, on the other hand, try to project an image that does not reflect the reality, an image-perception gap occurs. This can negatively influence the country's image. Visitors or businesses will report their experiences. Such discrepancy will most likely lead to negative publicity. Dinnie (2006, p. 165) criticises that the branding strategies are mostly financed by public funds, although strategies might not be approved by a majority of a country's citizens. To overcome these two issues, a nation branding strategy must be based upon a country's real circumstances, and its citizens must be involved in developing the nation branding strategy. To avoid a one-sided picture, citizens from different income classes and regions should be included. And finally: Does competitiveness between nations hinder global cooperation and problem solving? To examine this question Simon Anholt's approach from his book "The good country equation" and the concept of "Co-opetition", coined by Nalebuff and Brandenburger, will be taken into consideration.

Anholt (2020a, p. 207) claims in his most recent book: "Competition is by no means incompatible with cooperation and collaboration". According to him, education wasn't sufficiently adapted to the changes aligned with the globalization, and countries focus too much on solving solely internal issues. Anholt (2020a, p. 3) explains that "collaboration is not a 'national or political self-sacrifice'", instead, collaboration would promote growth and innovation in the country, because it contributes to a positive national image. Evidence for this was found by correlating the Nation Brands Index, which measures the national image, and the Good Country Index, which measures the country's contribution to the rest of the world. As explained previously in chapter 3.4.2, the correlation between the two indexes was 80% (Anholt, 2020a, p. 218). This means, a positive contribution to the world can not only help solving global issues but also create a better national image.

Co-opetition theory is usually applied to companies. A suggestion how to apply it on the country level will be made after explaining the theory. Co-opetition theory uses game theory as a tool. Traditionally in game theory, one person's gain always means another person's loss (Nalebuff and Dixit, 2019). This, according to Nalebuff and Brandenburger, does not apply to the real world. Especially in the "Information Economy"²⁵, the more people demand a product the cheaper it becomes. For example, when the first cars were produced, production costs were high, and there was a lack of roads (Nalebuff and Brandenburger, 1997, p. 29). The players in the shared value model, which explains co-opetition theory, are customers, suppliers, competitors and complementors. The shared value model applied to companies can be seen in Figure 22. "A player is a complementor, if customers value your product more when they have that player's product than when they have your product alone" (Nalebuff and Brandenburger, 1997, p. 30). A player is a competitor when the opposite accounts. Suppliers provide resources to all companies within the industry the model is applied to (Brandenburger and Nalebuff, 1998, p. 2). Each player adds value to the game. The added value of each player can be calculated by "estimating the size of the pie when [being] in the game, and then subtracting the size of the pie when [being] out of the game" (Nalebuff and Brandenburger, 19997, p. 32). The company that adds the most value to the value net has the most power (Nalebuff and Brandenburger, 1998, p. 2) To win the game, either one of the players need to be changed or the player's perceptions, which are the player's beliefs or the scope (boundaries and linkages to other games), need to be changed (Nalebuff and Brandenburger, 1997, p. 30).

Brandenburger and Nalebuff (2021, p. 57) believe: "Today the opportunities for countries to cooperate are even larger – from tackling Covid-19 and climate change to resolving trade wars. We hope that a better understanding of co-opetition will help businesses, managers, and countries find a better way to work and succeed together". To sum up, cooperation between complementors can have an advantage for all cooperating firms.

²⁵ Information Economy: Information is economically valuable. People are increasingly employed in the information industry, companies sell information and information machines are being used (Interview with Porat in the Kamla Show, 2019).

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For example, one company can have a broad customer base while another one has technological skills. Sharing both can positively affect both companies.

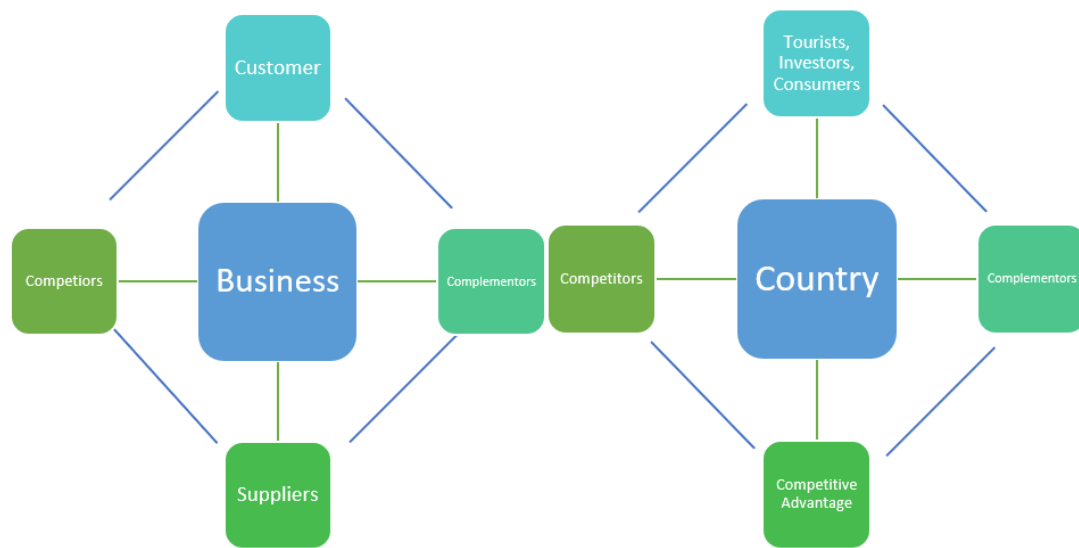


Figure 22: Shared Value Model (Left: Brandenburger and Nalebuff, p. 2; Right: Own illustration)

When applying the shared value model to countries, certain adaptations are required (Figure 22 – right side): “Suppliers” can be considered the competitive advantage lying in the country’s business environment. “Competitors” and “Complementors” are other countries. “Customers” are tourists, foreign investors and consumers of export products. For example, in the case of Panama, Costa Rica can be seen as a complementor. Both countries do currently follow a sustainable strategy to attract tourists. Since the two countries are relatively small and good roads connect them, tourists can visit both countries in only a few weeks. By better promoting the option to visit both countries at once, both, Costa Rica and Panama, would profit from more tourist arrivals. On the other hand, Singapore could be considered a competitor of Panama. Both countries are relatively small, tropical, modern in comparison to other neighbouring countries, have a good infrastructure and an important strategic position in the centre of their continent. Foreign investors and tourists will decide for one of the countries as they are far from each other.

The co-opetition theory and Anholt’s findings have shown that competition and cooperation between nations can exist parallelly. A good example of how countries have cooperated to achieve a common goal is the Great Green Wall in Africa, launched by the African Union. 22 African countries have agreed on restoring 100 million hectares of

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degraded land, stretching over 8 thousand km. This will help the communities, create jobs, contribute to mitigating climate change and provide food security. To promote this project worldwide, a public awareness campaign was created (United Nations Convention to Combat Climate Desertification, n.d.).

4.4. Chapter Summary

The scoring model has shown that, with some exceptions, both countries are similar in regard of many factors. Panama, according to the selected criteria, is slightly more attractive and therefore also more competitive than Colombia. The difference lies mainly in Colombia's weaknesses. On the other hand, Colombia's current nation branding approach is evaluated better. Colombia's approach shows more strengths than weaknesses. Concerning Panama's current branding approach, the opposite is the case. It was shown that competition and cooperation can function simultaneously.

5. Conclusion

The analysis, comparison and evaluation have shown that Panama, compared to Colombia, is slightly more attractive for tourism, investment and trade. Since attractiveness was defined as a key indicator of competitiveness, Panama is more competitive, though both countries have many commonalities. Shared strengths, contributing to the countries' attractiveness, are: their strategic positions, natural assets, economic growth, stability, institutions, infrastructure, health systems, local suppliers, cultural diversity, contribution to the world, skill levels and conditions for starting a business. Shared weaknesses and risks, being an obstacle to tourism, investment and trade, mainly in Colombia, are: the threat of environmental issues, poverty, inequality, corruption and crime. Panama's unique strengths are: tax advantages, FDI procedures required, sea and land infrastructure, intellectual property protection and environmental performance. In comparison, Colombia is very strong in terms of: innovation, the protection of minority investors, the number of cultural heritages and internal-buy in. Colombia's current nation branding strategy demonstrates many strengths while Panama's current strategic approach lacks improvement in terms of coherence and competitiveness. Colombia's promotion organizations, compared to Panama's, work more unified and have a logo which represents Colombia's advantages. Anholt's findings and the concept of co-opetition proved that cooperative actions can positively influence national images and that, even in a competitive environment, nations can profit from cooperation. A successful nation branding strategy must communicate real circumstances and involve a representative part of a country's citizens.

Based on the results of the "Country Attractiveness – Weighted Scoring Model" (Table 12) and the evaluation of Colombia's and Panama's strategies (Chapter 4.2), recommendations for action will be given to enhance the countries' national images. Strategies which promote tourism, exports and foreign direct investment in the countries are suggested. The promotion of these three elements involves political changes and investments. Therefore, it will be differentiated between political activities, addressing the government, and promotional activities, addressing the respective organizations. This thesis will terminate with the identification of limitations and with providing an outlook.

5.1. Recommendations for Action

First, political recommendations for both countries will be given, tackling common issues. After that, more precise political and promotional activities for each individual country will be suggested. The appendix no. 8.7 contains a table listing all recommendations that are given. It can be derived from the table in which time frame the actions should be executed.

5.1.1. Recommendations: Colombia and Panama

1. Invest in Education:

The recommendation with the highest priority for both countries is “Invest in Education”. Investment in education should target education quality and accessibility. Education quality can be improved by providing good internet access in schools and technological devices. A detailed national curriculum could guarantee equal teaching contents in schools and therefore reduce inequality. The curriculum should have a focus on learning about sustainability, climate change, biodiversity and nature. To protect biodiversity, a main asset of both countries, will be a major challenge for future generations. Access to education can be improved by providing alternative learning opportunities, like evening classes or weekend classes for children that must work from a young age on to support their parents. A better access to education can reduce poverty and inequality.

2. Foster Innovation and Competition:

To foster innovation and competition and thereby create innovative companies and products, meeting international demand and being perceived as high-quality products, both countries should apply more stringent environmentally standards to firms, increase investment in R&D and enforce company compliances and anti-monopoly strategies. To enable the implementation of innovative ideas from private persons and start-ups, competitions which reward winners with money and help them launch their products should be organized. An example for a national competition like this is the German TV show “Das Ding des Jahres” (English: “The thing of the year”). Every year, the winner with the

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best idea, judged by a selection committee, wins 100 thousand Euros (ProSieben, 2020). Since both countries already have good access to credit and favourable conditions for starting a business, they should offer counselling sessions to interested parties, informing about advantages of doing business in the countries and to eliminate doubts.

5.1.2. Recommendations: Colombia

A) Political Activities (Colombia)

1. Corruption and Security:

Corruption and lacks of security are the main barriers to tourism and FDI and highly influence perceptions of Colombia in the world. Therefore, the government is advised to prioritize the fight against corruption and increase security. Even though the 2016 peace agreement with the Revolutionary Armed Forces of Colombia (FARC) has been a big step towards a more secure country, problems are still huge. Territories which had previously been controlled by the FARC were left in a power vacuum and are now controlled by other criminal groups, among them the National Liberation Army and the Urabeños (InSight Crime, 2021). According to an article in the New York Times, Colombia did not comply with its agreement with the FARC to build schools in rural areas and to improve water access and quality. A former FARC commander said: "It's undeniable that the government hasn't made good on its promises, whether it's reintegrating former fighters, agrarian development or political reforms. There's been a general neglect" (Casey, 2019). The Colombian Government should urgently work on fulfilling its promises. If other criminal groups in Colombia observe that forming peace with the government will improve their community's situation and that the government is a reliable partner, they might start peace negotiations with the government, too. Colombia has a long history of organized crime related to drug trade which started in the 1970s (InSight Crime, 2021). Still today, much of the funding of organized crime groups (e.g., the FARC's funding) is generated through trading drugs (Casey, 2019). To overcome this, Colombia could consider a legalization of cannabis and/or cocaine for commercial sale. By doing this, the government could exert more control over the cultivation and trade of drugs in the country and could enforce strong environmental standards concerning the use of

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chemicals and pesticides. According to NCB News, to plant one hectare of coca in Colombia, two hectares of rainforest are destroyed (NCB News, 2021). If the cultivation of drugs was legal, farmers would not have to hide in the jungle and deforest illegally. The government could also give health advices on the packages and control the purity of drugs (Gorder, 2022). In the Netherlands, the legalization of cannabis kept many away from consuming harder drugs, in accordance with drugs expert Gijs van Brussel (Deutsche Welle, 2022). The consumption of cannabis in percentage of the population is even lower compared to other European countries which did not legalize it. But while in Europe the legalization of drugs is mainly about health, reduction of crime is the main driver for legalizing drugs in LATAM (Gorder, 2022). Steve Rolles, senior policy analyst for the Transform Drug Policy Foundation, stated in an interview with Gorder (2022): “We can either regulate those markets within a legitimate economy, or you can leave it in the hands of dealers and organized crime groups. There is no third option in which those markets disappear or the war on drugs can be declared as won”. Legalization could not only reduce crime and enforce more control, also the prices would decrease, making the trade of drugs a less attractive business. Currently, a bill which proposes the legalization of coca and its derivatives is gaining attraction in Colombia. Main idea of this bill is to encourage other countries, mainly in Europe and North America, to follow the example of Colombia. This would disempower Colombian drug cartels. It is certainly a long way to go and other issues, such as the fact that a legalization would violate UN treaty obligations, would have to be solved (Gorder, 2022).

2. Biodiversity and Environmental Protection:

As brought up before, Colombia is the world’s most biodiverse country per square meter (WWF, 2017). To protect this valuable asset, Colombia is recommended to establish highly specialized and high-quality student programs in the field of biodiversity and sustainability. Postgraduate programs should be developed focusing on species conservation and climate change, giving future generations, which will be confronted with the effects of climate change and species extinction, specific expertise and a large pool of experts in this field. Additionally, Colombia could invite international researchers in the field of biodiversity to Colombia, to scientifically determine the value of its flora and

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fauna. This could then be communicated to the public internally and externally. Internally, to raise awareness about the importance of biodiversity protection and externally, to attract tourism and specialized businesses working in this sector (e.g., research companies or reforestation companies).

3. Diaspora Engagement:

Colombia could profit more from its large diaspora by actively engaging them. As pointed out previously, 60% of the Colombian diaspora have not engaged in activities in their country of origin yet, but have shown significant interest in doing so (Nadelkoska et al., 2021). Higher engagement could be reached by facilitating voting processes for the diaspora members. Currently, Colombians living abroad must vote at a consulate in person (Schmidt, 2022). By offering secure online voting or mail voting options the process would be easier and political codetermination would bond the diaspora stronger to their home country again. Colombia could also establish a platform for the diaspora which promotes the exchange between members and offers investment and engagement opportunities. Additionally, through the network, diaspora members living close to each other could meet and organize events to promote their county and its culture abroad. A strong engagement of the diaspora could drive innovation and Colombia's development.

4. International Culture, Art and Coffee Festival:

To show Colombia's rich culture to the world and attract tourists, the Colombian Government could organize an annual art, music and coffee festival. Famous Colombian artists should be invited to the festival, which should be located near one of the bigger cities (e.g., Bogotá, Medellín or Cali), to make it accessible for Colombians and international tourists.

B) Promotional Activities (Colombia)

1. Support the Current Approach:

Dinnie (2016, p. 69) explains: "Negative perceptions connected with a country's political regime or military profile may be offset by more positive associations with the same

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country's contemporary culture". As this is the case with Colombia, politics should further develop peace and security in the country, while promotion efforts should focus on Colombia's culture. To communicate the culture internationally and thereby support the current strategic approach, focusing on its people, Colombia could learn from Sweden's nation branding approach. Sweden opened a twitter account (@SwedenProject) in 2011, which was handed over to another citizen every week (Dinnie, 2016, p. 225). By opening a similar account for Colombia, an authentic and personal relation would be created with Colombians and the account's followers. An account, like for example @colombianstories, could be created (using either Twitter or Instagram) and led by various people from Colombia. People could share with the world what they like, what they are interested in and what moves them. The account could also be handed over to tourists, expats and investors who have made experiences in Colombia. People from foreign countries could identify with them and would get first-hand information about Colombia from a variety of different viewpoints.

2. Promote Advance:

ProColombia is advised to lay emphasis on promoting Colombia's cities and research institutions. By promoting student exchange semesters at Colombia's universities, young educated people would come to the country and build a connection to the country and its people. The exchange between foreign and domestic students could foster the creation of new ideas in Colombia. When returning to their home countries, exchange students will spread messages about Colombia. Additionally, foreign students might return later for touristic activities or even establish a business, due to the bond they have created during their semester abroad. Colombia has modern and progressive cities like Bogotá or Medellín. The Wall Street Journal awarded Medellín as "most innovative city in the world" (2013), Indra as the "best city to live in in Latin America" (2014) and UNESCO named Medellín "a Learning City" (U.S. Department of Commerce, n.d.-b). By emphasising the progress of Colombian cities, ProColombia could raise perceptions of a more advanced country, contrasting the top-of-mind associations mainly relating to nature and culture (Chapter 3.4.2).

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3. Promote Non-Commodity Sectors:

Although Colombia currently profits from rising commodity prices, ProColombia would be well advised in the long term to put an effort in promoting export sectors, which have a lower exposure to external shocks. These are sectors that produce more unique products which are less affected by international price fluctuation and which cannot be replicated by other countries that easily.

4. Increase Trust:

ProColombia should more clearly communicate investment advantages of the national business environment to attract FDI. These should include:

- Fast economic growth
- Increasing middle class and increasing demand for quality products
- Foreign direct investors obtain the same conditions as national investors (with some exceptions)
- Protection of minority investors
- Access to credit
- Good conditions for starting a business

The advantages should be made trustworthy by supporting them with quotes of foreigners who have successfully established businesses in Colombia. Some of them are: Ferrari (Italian), Furukawa (Japanese), Pepsi.CO (US), Cinépolis (Mexican) or Deutsche Post (German) (Admin CVN, 2017 & Marca País Colombia, 2015). Leaders could tell their success stories of doing business in Colombia. These success stories could be made public on ProColombia's webpage. ProPanama has also published the success stories of international corporations in Panama (e.g., Dell) told by their leaders in a video. To increase transparency, the Colombian Country Brand and ProColombia are advised to disclose the publication dates of articles posted on their webpages.

5.1.3. Recommendations: Panama

A) **Political Activities (Panama)**

1. Sustainability Management:

Promptur Panamá currently tries to attract eco-conscious travellers. To avoid traveller disappointment, certain steps towards more sustainability need to be made. For example, the Pacific Sea around Panama's capital is dirty and smells unpleasant. Many people and firms simply throw trash into the sea. Accordingly, as many tourists arrive at Panama's largest airport, Tocumen International, their first impression of the country can be negative. The government should take action to clean the water and beaches around the city and to improve environmental education in schools, companies and offices. The country also lacks a sustainable waste separation system. "The Panamanian government has been working on several laws and decrees to promote sustainable waste management. However, almost none of the laws have been implemented, activities have not been planned, and real responsibilities (and control) have not been assigned to the local governments" (Holland Circular Hotspots, 2021). To internally promote sustainability, free courses (virtually and in person), which do not require a lot of effort to register, should be given to Panamanian citizens. Here, the population should not only be educated about waste separation, but also about CO₂ emissions, sustainable energy usage and effects of their buying behaviour on the environment. The government is further advised to finance reforestation projects and certify them. Certificates can be sold internationally to firms which want to compensate their climate footprint. Thereby, the government would create revenues, contribute to the fight against climate change and simultaneously support Panama's current branding approach.

2. Corruption and Money Laundering:

Panama is one of the countries on the Financial Action Task Force's (FATF) "grey list" which means, the country has deficits in combatting money laundering and the financing of terrorism. Panama has agreed to develop action plans to tackle these problems (Comply Advantage, 2022). The FATF is expecting from Panama to:

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- Secure effective sanctions in response to anti money laundering and combatting the financing of terrorism violations
- Verify ownership information by obliged entities and authorities
- Establish effective mechanisms to monitor the activities of offshore entities
- Demonstrate its ability to investigate and prosecute money laundering involving foreign tax crimes and continue to provide constructive and timely international cooperation for such offences, focusing on money laundering investigations in relation to high-risk areas (Financial Actions Taskforce, 2021)

To better monitor crime and corruption, Panama should therefore register ownership. Law 129 has officially created an ownership register in 2020, but this, according to Transparency International (2021b), “only exists on paper”. Although the lack of FDI registration was evaluated as an attractive factor for FDI in the scoring model, a more secure and trustworthy working environment would contribute to less corruption which is one of Panama’s biggest weaknesses. Transparency International (2021b) highlighted the advantage for businesses: “There is growing evidence from countries that have already implemented effective beneficial disclosure systems that such a system would also help authorities to be better equipped to detect and fight corruption, fraud and conflicts of interest in public procurement. It would also support businesses and help to increase trust and integrity in the business and financial sectors”.

3. Lower Inequality and Support Indigenous Populations:

Chapter 3.1 has shown a large disparity between the rural and the urban population in Panama (Coface, 2022b). Indigenous populations in Panama mostly live in rural areas. To lower inequality, access to electricity in rural areas must be broadened. Also, the government should offer free courses in rural areas. They should treat topics like nutrition, sex education and Spanish since many indigenous people only speak their own language. Furthermore, offering English language courses could provide a chance for the population to work in the tourism sector or for international corporations.

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4. Enable Animal Migration:

A project for the preservation of wildlife, which would surely gain international attention, would be constructing a “green bridge” over the Panama Canal. Before the canal was built, animals were able to migrate from North to South America and vice versa. By building a green bridge over the canal, animals could migrate again which would be a contribution towards sustainability and biodiversity for the whole American continent. The bridge should directly connect the “Soberania National Park” and the “Forest Protector Arraiján”. Since many tourists visit the canal and many international ships pass by, the project would attract international attention. Other countries, like Germany, the Netherlands, France, the U.S. and Canada, have already successfully built green bridges, also called wildlife crossings. Those bridges were built over heavily trafficked roads and “are covered in vegetation that makes them look like an extension of the land on either side of the road” (Glass, 2021). Building a bridge over the canal would have a positive effect on species movement and development and would improve Panama’s ranking in the GCI, which correlates with the NBI, measuring country image perceptions.

B) Promotional Activities (Panama)

1. Create an Eco-Tourism Zone (together with Costa Rica):

The analysis in chapter 4.2 has conducted that Panama’s strategy to attract conscious travellers lacks competitiveness since Costa Rica, its neighbouring country, has already successfully established a reputation as an eco-tourism country (Koniszcz, 2020). The Costa Rican Country Brand, “Essential Costa Rica”, describes Costa Rica as being “biodiversity, preservation, and sustainable development” (Essential Costa Rica, n.d.). The concept of co-opetition has proved that countries can mutually profit from cooperation. As Panama and Costa Rica both are small countries, connected by well-developed roads, tourists can visit both countries in a relatively short amount of time. Various bus companies offer transports to the border. The TICA bus offers transport directly from Panama City to San José. Famous Panamanian tourist destinations, like Bocas del Toro and Boquete lie not far from the Costa Rican border. Equally, Costa Rican tourist destinations, like Puerto Viejo or Uvita, are close to the Panamanian border. To profit from sharing a

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customer base, Promtur Panamá should initiate negotiations with the Costa Rican Country Brand. They could collaborate by distributing flyers in Hostels and Hotels in Colombia and Panama advertising tourism destinations in the respective other country. Moreover, they could distribute flyers about transportation opportunities from one country to the other.

2. Provide Incentives for Sustainable Hostels and Gastronomy:

In addition, to provide more sustainable options for tourists in Panama, Promtur Panamá should set incentives for sustainable hostels and dining options. Incentives could be provided through organizing a competition where winners in each region are given financial support or/and are being promoted through the Instagram channel @visitpanama. Some sustainable accommodations have already been established in Panama, like, for example, the “Bambuda Lodge” on “Solarte Island”. The “Bambuda Lodge” creates its own solar energy, uses rainwater as water supply and has a sustainable waste management. The building material was sustainably harvested and the food offered is made out of organic ingredients (Bambuda, 2021).

3. Coordination between ProPanama and Promtur Panamá:

Promtur Panamá and ProPanama should coordinate. Just like the Colombian Country Brand is subordinated to ProColombia, Promtur Panamá could form a subdivision of ProPanama. Together, both agencies should formulate a shared vision, mission and strategic objectives. More coordination would lead to a more coherent promotion of Panama. Furthermore, parties interested in one of the topics (tourism or trade or investment) could easily access information about other aspects too.

4. Create a New Logo:

Panama’s current tourism logo offers no adaptability and lacks meaningfulness. A coordinated approach of ProPanama and Promtur Panamá could be supported by a new logo, focusing on Panama’s unique advantages.

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Figure 23: A new Logo for Panama (Own illustration)

A proposal of how a new logo could look like is shown in Figure 23. Here, only a sketch is presented based on ideas developed by the author of this research. If Panama's promotion authorities decided to use the logo, it would require a professional design. The seven circles each represent the seven continents which Panama connects through the canal. Each circle emphasises on one of Panama's strengths. The cross refers to Panama's strategic position, connecting North and South America and the Atlantic and the Pacific Ocean. The mountain with two suns shows that the sunset and the sunrise can be seen over two oceans from one place. The symbol with the arrow stands for the economic growth that Panama has experienced over the last years. The ship represents the Panama Canal, while the hands in the circle are a sign for cultural diversity. The tree, the skyscrapers and the shell are a representation of the country's variety of landscapes and nature. Lastly, the gearwheels are a symbol for Panama's infrastructure. In the middle of the circle the letters "PA" are used as a short form for Panama. Like for Promtur Panamá's and ProPanama's current logo, the colours of the flag are used for the logo's design. As it can be seen in Figure 23 (right side), the logo can be adapted by highlighting one circle. This enables the authorities to adapt the logo depending on the topic they want to emphasise.

Alternatively, to integrate the public and gain internal-buy in, Panama could also open a voting upon a new logo. In this case, everyone willing to do so could create design suggestions, ProPanama and Promtur Panamá could preselect some designs, and the public could choose one logo design via a public voting.

5.2. Limitations

This section presents limitations of this research. The topic covered is complex. As already mentioned, nation branding is more demanding than corporate branding. Giving recommendations for action, aiming to enhance a country's image, requires a throughout examination of the country to identify strengths and weaknesses. To deepen the analysis, the countries' political structures, value systems and history could have been added to the analysis. Furthermore, interviews could have been conducted in Panama and Colombia to analyse internal-buy in and the national perspective on the country's strengths and weaknesses. Equally, opinions of tourists (who visited the countries) foreign investors (who had conducted a business in the countries) and foreign consumers of goods, produced in Panama or Colombia could have contributed to the analysis. However, including interviews and further elements of analysis would have gone beyond the scope of this research. Nevertheless, it would be worthwhile considering to integrate the suggested elements when conducting research in the field of nation branding and competition.

Secondly, this thesis is also influenced by the author's personal experience. She has lived in Panama for six months and worked together with a German-Panamanian reforestation company, "Futuro Forestal," in the second semester of 2021. There, she has accompanied reforestation projects in the Darién forest and worked together with indigenous populations. The author has never visited Colombia, but experience about the country was gained during a virtual semester at the Colombian University, Escuela de Administración, Finanzas e Instituto Tecnológico, in Medellín in the first semester of 2021. Courses have included learnings about Colombia and working together in groups with Colombian students. This research was influenced by personal experience. Accordingly, the analysis about Panama might be more explicit due to the author's experience gained while living there.

The scoring model includes own estimations. Here, it cannot be ruled out that others would not have estimated scores and relevancy differently. Therefore, to increase reproducibility, sources for the scoring model are listed in the appendix no. 8.6. Other authors could have chosen different criteria for attractiveness, leading to different results.

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Thirdly, in some cases, there was a lack of data. For example, the author was requesting the categoric results for the Nation Brands Index. Ipsos Senior Research Analysts, Moriya Frankel, replied via e-mail that results are only available subscription based, starting at 15.000 USD (as of 18.05.2022). No data was available concerning loyalty levels (e.g., there was no data on tourists visiting the countries again). Additionally, the International Trade Centre does not provide any data about countries investing into Panama. Therefore, only FDI inflows per continent were listed in Table 8. Sometimes, the most current data derives from 2017, 2018 or 2019. This can distort the results as there may have been significant changes in the meantime. Data from 2020 and later can be influenced by the effects of recent global developments (e.g., the COVID-19 pandemic and the war in Ukraine) which represent a special situation.

5.3. Outlook

Yan predicts: “By the second part of the twenty-first century, India will probably be the source from which the West will learn how to nation brand” (Yan, 2008, cited in Dinnie, 2016, p. 248). The academic field of nation branding just started to develop at the end of the 20th century (Anholt, 2007, p. 11). Therefore, it can be expected that many new concepts will still arise in the future. Equally as Corporate Social Responsibility, which is defined by the United Nations Industrial Development Organization (2022) as a “management concept whereby companies integrate social and environmental concerns in their business operations and interactions with their stakeholders”, socially responsible and environmentally friendly behaviour of nations is becoming more relevant (Dinnie, 2016, p. 168). Simon Anholt’s GCI is an important step towards increasing awareness about national social responsibility. As described in the second chapter, the term “Nation Branding” is often criticized. Therefore, it might eventually be replaced in the long run. An alternative term, suggested by the author of this research would be “Country Attractiveness Management”. This term implies that nation branding does not only involve promotional activities, but also working towards improving country-specific advantages. Future work in the field of nation branding should not only focus on marketing strategies but also on real political actions.

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Euromonitor stated: “Slower growth, surging inflation, rising geopolitical risks and an accelerating deglobalisation trend are factors shaping the global economic, financial and trade landscape in 2022 and beyond” (Euromonitor, 2022, p. 5). Brexit²⁶ and Trump’s protectionism politic in the U.S. have shown political deglobalization trends. In accordance with Kleintop, deglobalization trends are mostly political and not economical. To prove that, he showed that in 2021 and 2022 global trade volumes have reached higher levels than before the pandemic (Kleintop, 2022). Rossi declares that “after the lessons learnt from both the pandemic and the Russian invasion of Ukraine, a different approach of firms to global risk management of production locations and supply chains can be expected. [...]. Heavy dependence from one production site (or country) and/or from a specific supply chain have proved to be a major risk in the long term [...]. However, such reorientation (for example, from China to other Far East or Latin American countries) does not imply that deglobalization is happening but only that the structure of the direction of trade may (not necessarily) change in the long term, not affecting volumes” (Rossi, 2022). It can be expected, that companies and countries will try to reduce geopolitical risks by diversifying. Nevertheless, the arguments have shown that global trade trends are still positive.

Being located in the centre of the American continent and having a high macroeconomic and financial system stability and a good infrastructure, Colombia and Panama will remain an attractive sites for businesses in the future. Tourists are drawn to the countries because of their natural and cultural assets. Still, risk factors like inequality, corruption and crime (especially persistent in Colombia) deter tourists and businesses and negatively influence national images. In Colombia, the risk of a high domestic inflation in combination with an international inflation in food and fuel prices is high, majorly affecting the poor (World Bank, 2022c). Since Colombia and Panama are both recognized for their natural beauty, they highly depend on preserving it. Euromonitor (2021a, p. 6) projects that natural disasters in LATAM will intensify, and poor environmental protection will threaten the countries’ biodiversity and woodlands. Especially Panama is threatened: “Climate change risks also arise from drought and sea level rise, including through

²⁶ Brexit: The United Kingdom’s detachment from the European Union

Conclusion

their potential effects on the operation of the Panama Canal” (World Bank, 2022d). Due to the fact that climate change is a cross border issue, the countries depend on global agreements, standards and cooperation to survive and prosper.

5.4. Chapter Summary

Colombia and Panama are both advised to invest in education and to foster innovation and competition. The Colombian Government is recommended to solve issues relating to corruption and a lack of security. Additionally, it should protect biodiversity and the environment, engage the diaspora and organize an international culture, art and music festival. Organizations responsible for promoting tourism, trade and investment in Colombia should further support the country’s current branding approach, promote advancement and non-commodity sectors. Additionally, they should work on measures to increase consumer trust. The Panamanian Government is advised to improve sustainability management, combat corruption and money laundering, lower inequality and to build a green bridge over the canal. The country’s promotion agencies are recommended to cooperate with the Costa Rican country brand, to provide incentives for sustainably managed hostels and gastronomy, increase coordination and create a new logo. Main limitations, conducting this research, were a lack of data, the complexity of the topic and the influence of personal experiences.

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8. Appendix

8.1. Global Innovation Index

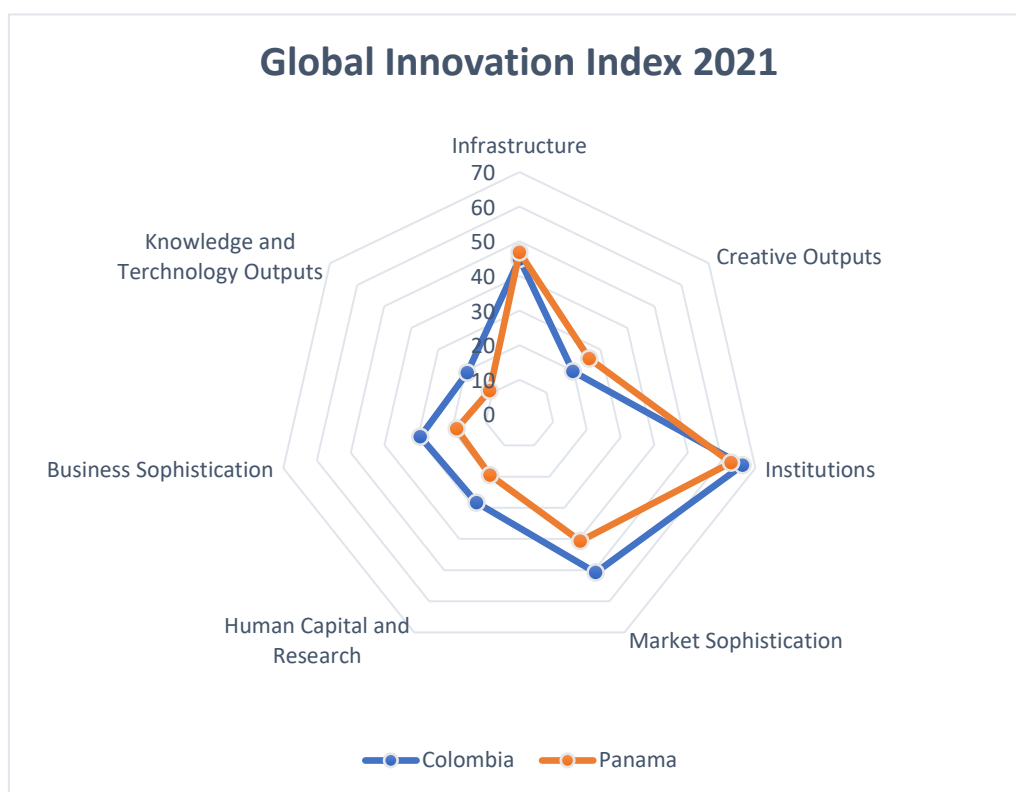


Figure 24: Global Innovation Index (WIPO, 2021a, p. 27; 2021b, p. 92)

8.2. Data Diamond Model

This table contains the data used to analyse the four determinants of the Diamond Model. For each indicator, the country performing better it is highlighted in green.

Table 14: Factor Conditions

Indicator	CO - Score	PA - Score	CO - Rank	PA - Rank	Source
Mean years of schooling	55,1	65,3	89	64	World Economic Forum, 2019
Extent of staff training	3,7/7	3,8/7	101	98	World Economic Forum, 2019
Quality of vocational training	4,5/7	3,7/7	47	98	World Economic Forum, 2019
Skillsets of graduates	4,3/7	3,8/7	47	89	World Economic Forum, 2019

Appendix

Indicator	CO - Score	PA - Score	CO - Rank	PA - Rank	Source
Digital skills among active population	3,8/7	3,5/7	94	117	World Economic Forum, 2019
Ease of finding skilled employees	4,3/7	3,6/7	59	118	World Economic Forum, 2019
Critical thinking in teaching	3,5/7	3,1/7	65	100	World Economic Forum, 2019
Venture Capital Availability	3,2/7	3,4/7	70	52	World Economic Forum, 2018
Financial System Stability	93,1	91,1	29	46	World Economic Forum, 2018
Availability of Financial Services	4,2/7	5,4/7	69	11	World Economic Forum, 2018
Affordability of Financial Services	3,8/7	5,2/7	99	9	World Economic Forum, 2018
Ease of Access to Loans	4,0/7	5,1/7	61	14	World Economic Forum, 2018
Road Quality	39,7	45,7	104	51	World Economic Forum, 2019
Road Connectivity	65,4	71,8	97	83	World Economic Forum, 2019
Train Service Efficiency	12,2	63,5	99	18	World Economic Forum, 2019
Railroad Density	4,8	2,6	89	99	World Economic Forum, 2019
Airport Connectivity	68,7	50	31	68	World Economic Forum, 2019
Efficiency of Air Transport Services	57,6	81,8	78	9	World Economic Forum, 2019
Liner Shipping Connectivity	50,1	56,6	33	30	World Economic Forum, 2019
Efficiency of Sea-Transport Services	51,5	78,8	72	7	World Economic Forum, 2019
Access to Electricity	97,0	92,4	91	97	World Economic Forum, 2019
Electricity Supply Quality	94,7	89,0	51	92	World Economic Forum, 2019
Exposure to Unsafe Drinking Water	82,2	84,5	79	72	World Economic Forum, 2019
Reliability of Water Supply	65,6	58,6	66	82	World Economic Forum, 2019
Research Institution's Prominence	12,8	0,4	42	96	World Economic Forum, 2019
Scientific Publications	81,1	76,5	47	62	World Economic Forum, 2019
R&D Expenditures	8,1	2,1	88	121	World Economic Forum, 2019
Mobile-Cellular Telephone Subscriptions	100	100	43	42	World Economic Forum, 2019

Appendix

Indicator	CO - Score	PA - Score	CO - Rank	PA - Rank	Source
Mobile Broadband Subscriptions	52,3	70,3	101	77	World Economic Forum, 2019
Fixed Internet Broadband Internet Subscriptions	26,9	21,7	64	76	World Economic Forum, 2019
Fibre Internet Subscriptions	1,4	0,5	65	76	World Economic Forum, 2019
Internet Users	62,3	57,5	80	88	World Economic Forum, 2019

Table 15: Context for Firm, Strategy and Rivalry

Indicator	CO - Score	PA - Score	CO - Rank	PA - Rank	Source
Costs of Starting a Business	93,0	97,3	92	63	World Economic Forum, 2019
Time to Start a Business	89,4	94,5	65	32	World Economic Forum, 2019
Insolvency Recovery Rate (Cents to Dollar)	68,7	27,0	-	-	World Bank, 2020b, p. 4; 2020c, p. 4
Insolvency Regulatory Framework	62,5	50	65	95	World Economic Forum, 2019
Property Rights	4,1/7	4,5/7	91	60	World Economic Forum, 2019
Intellectual Property Protection	3,8/7	4,4/7	47	58	World Economic Forum, 2019
Co-operation in Labour-Employer Relations	4,5/7	4,3/7	66	85	World Economic Forum, 2019
Reliance on Professional Management	4,3/7	4,1/7	66	90	World Economic Forum, 2019
Effect of Taxation on Incentives to invest	2,5/7	4,9/7	131	15	World Economic Forum, 2018
Protecting Minority Investors	80	56	13	88	World Bank, 2020b, p.4; 202c, p.4
Effectiveness of Anti-Monopoly Strategies	3,7/7	3,9/7	71	48	World Economic Forum, 2018
Extend of Market Dominance	3,5/7	4,1/7	86	43	World Economic Forum, 2018
Domestic Competition	45,7	52,2	110	77	World Economic Forum, 2019
Competition in Services	4,9/7	5,2/7	78	42	World Economic Forum, 2019

Appendix

Table 16: Demand Conditions

Indicator	CO - Score	PA - Score	CO - Rank	PA - Rank	Source
Buyer Sophistication	3,3/7	3,8/7	89	57	World Economic Forum, 2019
Government Procurement of Advanced Technology Products	3,2/7	3,5/7	81	51	World Economic Forum, 2018
Government Effectiveness	52,2	52,1	67	68	WIPO, 2021a, p. 27, 2021b, p. 92
Regulatory Quality	53,9	53,0	53	56	WIPO, 2021a, p. 27, 2021b, p. 92

Table 17: Related and Supporting Industries

Indicator	CO - Score	PA - Score	CO - Rank	PA - Rank	Source
Local Supplier Quantity	4,9/7	4,6/7	23	68	
Local Supplier Quality	4,8/7	4,7/7	40	44	
State of Cluster Development	3,6/7	3,7/7	87	77	

8.3. Promotion Organizations – Webpage Links

Table 18: Webpage Links

ProColombia	https://procolombia.co/en
Country Brand Colombia	https://www.colombia.co/en/
ProPanama ²⁷	https://propanama.gob.pa/en/
Promptur Panamá	https://www.tourismpanama.com/

8.4. National Symbols



Figure 25: National Flags (Left: Colombia; Right: Panama) (Central Intelligence Agency, 2022a; 2022b)

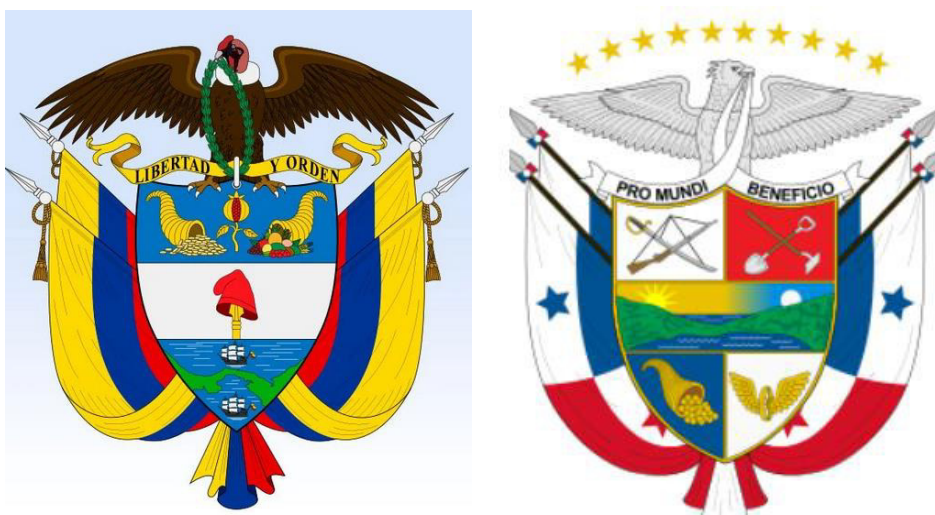


Figure 26: Coats of Arms (Left Colombia; Right: Panama) (ProColombia and Marca País Colombia, n.d; Embassy of Panama in the United States, n.d)

²⁷ Promptur Panamá also has its own company web page (<https://www.prompturpanama.com/>). The organization is using the webpage listed in the table to reach international tourists, therefore this webpage is analysed.

8.5. Country Image Perceptions

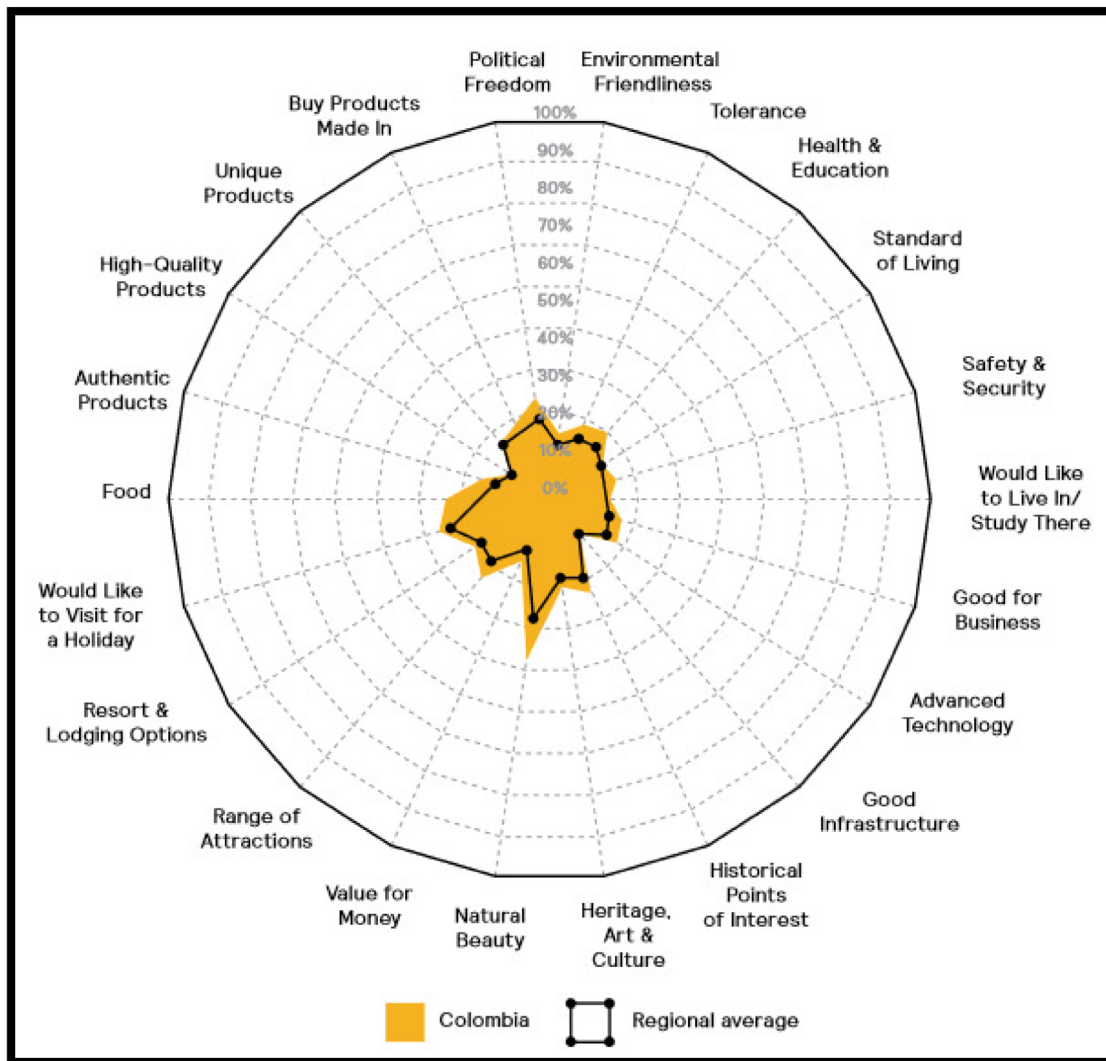


Figure 27: Country Image Perceptions Colombia (Koniszcer, 2020, p. 42)

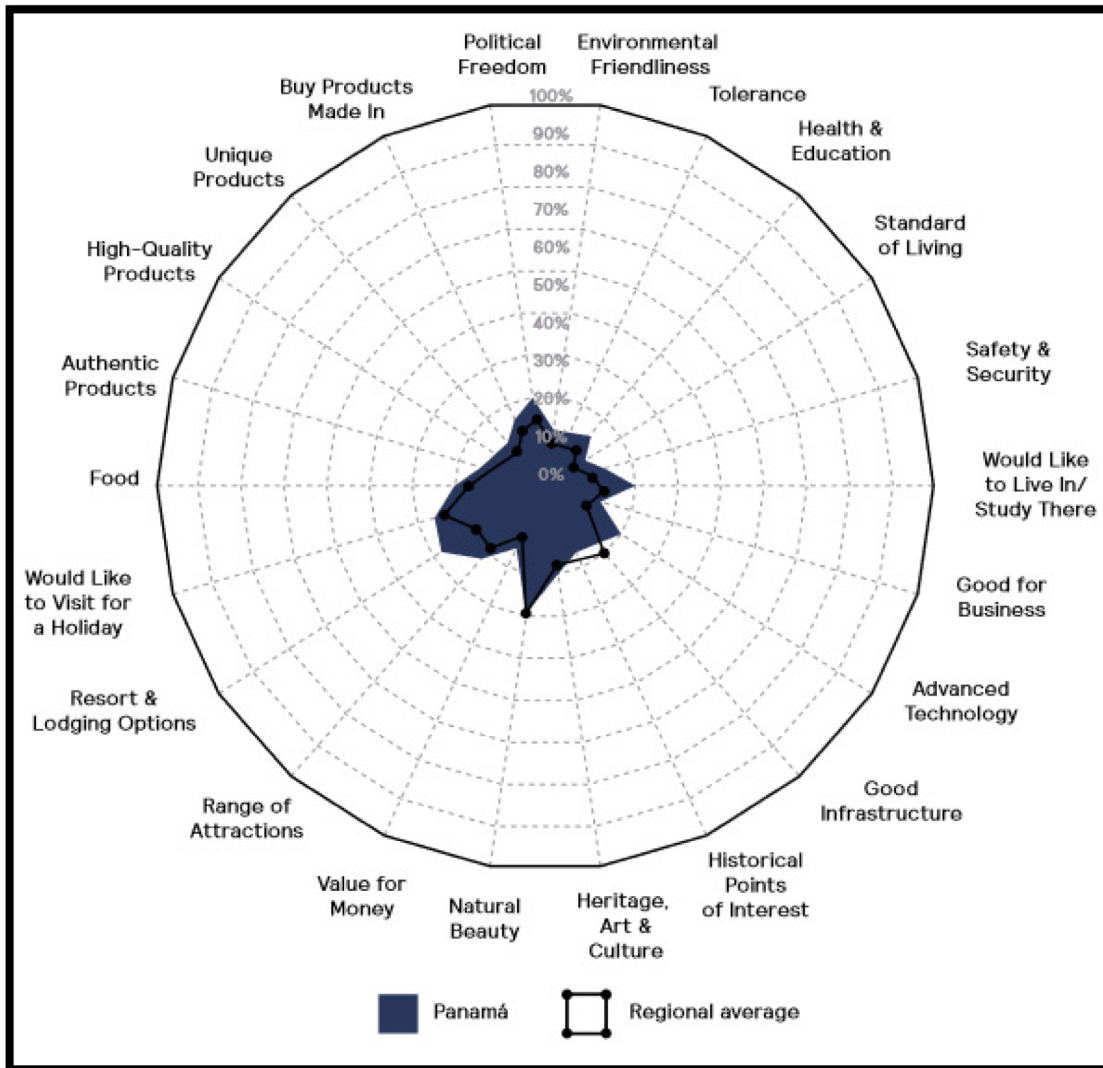


Figure 28: Country Image Perceptions – Panama (Koniszcer, 2020, p. 32)

8.6. Sources - Country Attractiveness Weighted Scoring Model

Table 19: Sources - Country Attractiveness Weighted Scoring Model

Topic	Factor	Scale (-10 to +10) Sources	Relevance Sources
3.1.1 Macroeconomic Conditions			
A) Geogra- phy	Area	own est. based on Central Intel- ligence Agency, 2022a; 2022b	own est. based on Acemoglu & Robinson, 2013, p. 48-56
	Strategic Posi- tion	own est. based on Central Intel- ligence Agency, 2022a; 2022b	own est. based on Ciravegna Fitz- gerald and Kundo., 2013, pp. 108- 148; Dinnie, 2016, p. 217
	Natural Re- sources	own est. based on Central Intel- ligence Agency, 2022a; 2022b	own est. Based on Porter, 1990a, p. 79
	Biodiversity	own est. based on Butler, 2019; WWF, 2017; Convention on Bi- ological Diversity, n.d.-a; n.d-b; Catlin, 2017	United Nations, 2022c
	Threat of Envi- ronmental Is- sues	own est. based on Coface, 2022a; Central Intelligence Agency, 2022a; Office of the U.S. Trade Representative, 2004, p. 7; Convention of Bio- logical Diversity, n.d.-b	own est. Based on World Bank, 2022d
B) Population	Size	own est. based on World Bank, 2022b; 2022f	own est. based on Porter, 1990a, p. 79
	Population Growth	own est. based on World Bank, 2022b; 2022f	own est. Based on Porter, 1990a, p. 79
	Age Structure	own estimation based on United Nations Development Programme, 2020a; 2020b	own est. based on Ciravegna, Fitz- gerald and Kundo, 2013, pp. 108- 148
	Poverty	own estimation based on United Nations Development Programme, 2020a; 2020b	own est. based on Charbit, 2021, p. 5; United Nations, 2022c
	Inequality	World Bank, 2022b; 2022f	own est. based on Donatello Re- beiro, n.d.; United Nations, 2022c
	Female Labour Force Participa- tion	World Bank, 2022a; 2022e	own est. based on Schwab, Zahidi and World Economic Forum, 2020, p. 42; Charbit, 2021, p. 5; United Nations, 2022c
C) Business Environment	Ease of Doing Business	World Bank 2020b, p. 4; 2020c, p. 4	own est. based on World Bank, 2020a
	Access to Elec- tricity in Rural Areas	own est. based on World Bank, 2022b; 2022f	own est. based on United Nations, 2022c
	Inflation	Trading Economies, 2022a; 2022b	own est. based on World Bank, 2022c
	Corruption	Transparency International, 2021 [(-100 + Score):10]	own est. based on Schwab, Zahidi and World Economic Forum, 2020, p. 15
	Taxes	own est. based on Trading Economies, 2022a; 2022b	own est. based on Schwab, Zahidi and World Economic Forum, 2020, pp. 35-36

Topic	Factor	Scale (-10 to +10) Sources	Relevance Sources
	Credit Ranking	Trading Economies, 2022a; 2022b	own est. based on Donatello Rebeiro, n.d.
	Innovation	own est. based on WIPO, 2021a; 2021b	own est. based on Dinnie, 2016, p. 219
	Free Trade Zones	own est. based on Team Latin America Biz Latin Hub, 2019; Cabal, 2015	own est. based on Donatello Rebeiro, n.d.
D) Economic Performance	GDP per capita (PPP)	own est. based on World Bank, 2022b; World Bank 2022f	own est. based on Charbit, 2021
	GDP growth	own est. based on Central Intelligence Agency, 2022a; Euromonitor, 2022, p. 31; World bank 2022b; 2022f	own est. based on Charbit, 2021, p. 4; Donatello Rebeiro, n.d.
	GNI per capita	own est. based on World Bank, 2022b; 2022f	own est. based on Charbit, 2021, p. 5
	Household consumption	World Bank, 2022b; 2022f	own est. based on Coface, 2022a
	Unemployment	own est. based on World Bank, 2022b; 2022f	own est. based on Charbit, 2021, p. 5
3.1.2 Overview Tourism Trade and Investment			
A) Tourism	Tourism in % of GDP	UNWTO, 2019a; 2019b	own est. based on Donatello Rebeiro, n.d.
	T&T Enabling Environment	World Economic Forum, 2022b	own est. based on World Economic Forum, 2022a
	Crime	own est. based on World Economic Forum, 2022; Global Initiative Against Transnational Organized Crime; Trading Economies, 2022a; 2022b; World Bank, 2020b; World Bank, 2022d	own est. based on Schwab, Zahidi and World Economic Forum, 2020, p. 54; Dinnie, 2016, p. 217; World Economic Forum, 2022b
	T&T Policy and Conditions	World Economic Forum, 2022b	own est. based on World Economic Forum, 2022a
	T&T Demand Drivers	World Economic Forum, 2022b	own est. based on World Economic Forum, 2022a
	T&T Sustainability	World Economic Forum, 2022b	own est. based on World Economic Forum, 2022a
B) Exports	Exports in % of GDP	World Bank 2022b; 2022f (Divided by 10)	own est. based on Donatello Rebeiro, n.d.
	Diversification of Export Partners	own est. based on International Trade Centre, 2019	own est. based on Donatello Rebeiro, n.d.
	Diversification of Export Products	own est. based on International Trade Centre, 2019; WTO, 2020a; 2020b	own est. based on Donatello Rebeiro, n.d.
	Diversification of Export Services	own est. based on International Trade Centre, 2019; WTO, 2020a; 2020b	own est. based on Donatello Rebeiro, n.d.
	Risk of external shocks	own est. based on World Bank, 2021a; International Trade Centre, 2019	own est. based on World Bank, 2021a; Donatello Rebeiro, n.d.
	Trade Agreements	own est. based on International Trade Centre, 2022; Oxford University Press, 2022; US Department of Commerce, n.d.	own est. based on Donatello Rebeiro, n.d.

Topic	Factor	Scale (-10 to +10) Sources	Relevance Sources
	Export Taxes	WTO, 2022, p. 10 & Legal Team Colombia, 2019	own est. based on Donatello Ribeiro, n.d.
C) FDI	FDI in % of GDP	World Bank 2022b; 2022f	own est. based on Donatello Ribeiro, n.d.
	Starting a business	World Bank, 2020b, p. 4; 2020c, p. 4	own est. based on International Trade Centre, 2020
	Protecting Minority Investors	World Bank, 2020b, p. 4; 2020c, p. 4	own est. based on International Trade Centre, 2020
	Enforcing contracts	World Bank, 2020b, p. 4; 2020c, p. 4	own est. based on International Trade Centre, 2020
	FDI restricted sectors	own est. based on WTO, 2022, p. 9; U.S. Department of State, 2021; WTO, 2018	own est. based on Schwab, Zahidi and World Economic Forum, 2020, p. 33
	FDI authorisation and registration	own est. based on WTO, 2022, p. 9; WTO, 2018	own est. based on Schwab, Zahidi and World Economic Forum, 2020, p. 33
3.2.1 Competitiveness Index			
	Institutions	World Economic Forum, 2019	own est. based on Schwab, Zahidi and World Economic Forum, 2020, p. 47; Conklin, 2002, p. 40; Acemoglu & Robinson, 2013, p. 372
	Infrastructure	World Economic Forum, 2019	own est. based on Porter, 1990a, pp. 87-91; Dinnie, 2016, p. 217; Conklin, 2002, p. 40; OECD, 2021, p.29
	ICT Adaptation	World Economic Forum, 2019	own est. based on Charbit, 2021; Conklin, 2002, p. 40
	Macroeconomic Stability	World Economic Forum, 2019	own est. based on Schwab, Zahidi and World Economic Forum, 2020, p. 47; Conklin, 2002, p. 40
	Health	World Economic Forum, 2019	own estimation based on Porter, 1990a, pp. 87-91; Conklin, 2002, p. 40
	Skills	World Economic Forum, 2019	own est. based on Schwab, Zahidi and World Economic Forum, 2020, p. 45; Dinnie, 2016, p. 217; Conklin, 2002, p. 40
	Product Market	World Economic Forum, 2019	own est. based on Conklin, 2002, p. 40
	Labour Market	World Economic Forum, 2019	own est. based on Charbit, 2021; Conklin, 2002, p. 40
	Financial System	World Economic Forum, 2019	own est. based on Schwab, Zahidi and World Economic Forum, 2020, p. 55; Conklin, 2002, p. 40
	Market Size	World Economic Forum, 2019	own est. based on Conklin, 2002, p. 40
	Business Dynamism	World Economic Forum, 2019	own est. based on Conklin, 2002, p. 40
	Innovation Capability	World Economic Forum, 2019	own est. based on Schwab, Zahidi and World Economic Forum, 2020, pp. 49-50
3.2.2 Diamond Model			
A) Factor Conditions	Research Institutions and	World Economic Forum, 2019	own est. based on Porter, 2013, p. 9, Charbit, 2021, p. 5

Appendix

Topic	Factor	Scale (-10 to +10) Sources	Relevance Sources
	Scientific Publications		
	Skills and Quality of Education	own est. based on World Economic Forum, 2018; 2019; Schleicher, 2019	own est. based on Porter, 1990a, pp. 87-91; 2013, p. 9
	Venture Capital Availability	World Economic Forum, 2019	own est. based on Porter, 2003, p. 42; 2013, p. 9; p. 35-36; Schwab, Zahidi and World Economic Forum, 2020
	Financial System Stability	World Economic Forum, 2018	own est. based on Porter, 2013, p.9; Schwab, Zahidi and World Economic Forum, 2020, p. 35
	Air Infrastructure	World Economic Forum, 2019	own est. based on Porter, 2003, p. 42; 2013, p. 9; European Regional Competitiveness Index, cited in Charbit, 2021; OECD, 2021, p.29
	Sea Infrastructure	World Economic Forum, 2019	own est. based on Porter, 2003, p. 42; 2013, p. 9; OECD, 2021, p.29
	Land Infrastructure	World Economic Forum, 2019	own est. based on Porter, 2003, p. 42; 2013, p. 9; OECD, 2021, p.29
	Utility Infrastructure	World Economic Forum, 2019	own est. based on Porter, 2013, p. 9
	Technological Infrastructure	World Economic Forum, 2019	own est. based on Porter, 2013, p. 9; Porter, 2003, p. 42
B) Context for Firm, Strategy and Rivalry	Taxation Incentives to Invest	World Economic Forum, 2018	own est. based on Porter, 2003, p. 42; 2013, p.9
	Domestic Competition	World Economic Forum, 2019	Porter, 1990a, p. 86
	Cost and Time Expenses when Starting a Business	World Economic Forum, 2019	own est. based on Porter, 2013, p.9
	Property Rights	World Economic Forum, 2019	own est. based on Porter, 2013, p. 9
	Intellectual Property-Protection	World Economic Forum, 2019	own est. based on Porter, 2003, p. 43; 2013, p. 9
	Anti-Monopoly Policies	World Economic Forum, 2018	own est. based on Porter, 1990a, pp. 87-91; Schwab, Zahidi and World Economic Forum, 2020, p. 37
	Labour-Employer Relation	World Economic Forum, 2018	own est. based on Porter, 2003, p. 42; 2013, p.9
	Solving Insolvency	World Economic Forum, 2019; World Bank, 2020b, p. 4; 2020c, p. 4	own est. based on Porter, 2013, p.9
C) Demand Conditions	Buyer Sophistication	World Economic Forum, 2019	own est. based on Porter, 1990a, p. 82; 2003, p. 42
	Government Effectiveness	WIPO, 2021a; WIPO, 2021b	own est. based on Porter, 1990a, p. 82
	Government Procurement of Advanced Technology Products	World Economic Forum, 2018	own est. based on Porter, 2003, p. 42

Topic	Factor	Scale (-10 to +10) Sources	Relevance Sources
	Regulatory Quality	WIPO, 2021a; 2021b	own est. based on Porter, 1990a, p. 82
	Company Compliances	own est. based on Biz Latin Hub, 2019; PwC, 2020	own est. based on Porter, 1990a, p. 82
D) Related and Supporting Industries	Local supplier quantity	World Economic Forum, 2018	own est. based on Porter, 1990a, p. 83; 2003, p.43
	Local supplier quality	World Economic Forum, 2018	own est. based on Porter, 1990a, p. 83
	State of Cluster development	World Economic Forum, 2019	Porter, 1990a, p.86; 1990b, p. 131
3.4. Nation Brand Equity			
3.4.1. Internal Assets	Natural Heritages	Central Intelligence Agency, 2022a; 2022b	own est. based on UNESCO World Heritage Convention, 2022
	Cultural Heritages	Central Intelligence Agency, 2022a; 2022b	own est. based on Dinnie, 2016, p. 69
	Cultural Diversity	own est. Based on Cathey, 2019; De Corró, 2013; Embassy of Panama in the United States, n.d.; Central Intelligence Agency, 2022a; 2022b	own est. based on Dinnie, 2016, p. 69
	Internal Buy-In	own est. based on Brand Finance, 2022; Impacto Positivo, 2021; Promtur Panamá, 2021	own est. based on Dinnie, 2016, p. 70
	Environmental Performance	Yale University, 2022	own est. based on Dinnie, 2016, pp. 171-172; United Nations, 2022c
	UNESCO Creative Cities	UNESCO Diversity of Cultural Expressions, 2022b; 2022c	own est. based on UNESCO Creative Cities Network, n.d.
3.4.2. External Assets	Nation Brands Index	Ipsos, 2021	Anholt, 2007, p. 10; 2020, p. 8
	Country Image Perceptions and Associations	own est. based on Koniszczew, 2020	Anholt, 2007, p. 10; 2020, p. 8
	Good Country Index	own est. based on Anholt, 2020b	Anholt, 2020, p. 218
	Representation in popular culture	own est. based on Naef, 2018; Maroca, 2022; Lully, 2022; Schaaf, 2010; Ruhl, 2021	own est. based on Anholt, 2020, p. 8
	Prominence	own est. based on Oxford Business Group, 2017	own est. based on Dinnie, 2016, p. 115
	Diaspora Members and Engagement	own est. based on Migration Policy Institute, 2020; Nadelkoska et al, 2021; European Union Global Diaspora Facility, 2022; Diaspora Engager, 2022	own est. based on Hausmann, 2015; Inter-American Development Bank and Rodriguez-Montemayor, 2012, p. 1

8.7. Recommendations – Timing

Recommendations are divided into: short-term (0-2 years), medium-term (2-10 years) or long-term (more than 10 years). The left column names the recommendation. The column, “Action” describes the actions belonging to each recommendation.

Table 20: Schedule - Recommendations for Action

Recommendation	Actions	Panama	Colombia	Short-term	Mid-term	Long-term
Invest in Education	Education infrastructure (internet access and technology)	x	x	x		
	Agreeing on a national curriculum	x	x		x	
	Flexible learning models	x	x		x	
Foster Innovation and competition	Apply stringent environmental standards to firms	x	x		x	
	Invest in R&D	x	x	x		
	Anti-Monopoly Framework	x	x	x		
	Innovation Competitions	x	x		x	
	Offer counselling sessions for entrepreneurs	x	x	x		
Corruption and Security	Fulfil promises agreed upon with the FARC	x		x		
	Considering drug legalization					x
Biodiversity and Environmental Protection	Develop specialized student programmes	x			x	
	Invite international researches to investigate the value of biodiversity	x		x		
Diaspora Engagement	Facilitating Voting processes for the Colombian Diaspora	x		x		
	Establish a diaspora engagement Platform	x		x		

Appendix

Recommendation	Actions	Panama	Colombia	Short-term	Mid-term	Long-term
International Culture, Art and Coffee Festival	Organize an annual international culture, art and music festival	x				x
Support the current approach and promote advance	Open Twitter @colombianstories	x		x		
Promote Advance	Promote Colombia's cities and research institutions, incl. exchange semesters	x		x		
Promote non-commodity sectors	Promote non-commodity sectors	x				x
Increase Trust	Communicate advantages for FDI, with the supported by quotes of business leaders	x		x		
	Create trust by telling foreign companies' success stories	x			x	
Sustainability Management	Cleaning Activities		x	x		
	Waste Separation Management		x	x		
	Free sustainability courses		x	x		
	Reforestation projects		x		x	
Corruption and Money Laundering	Register ownership		x	x		
Lower inequality and Support Indigenous Populations	Access to electricity in local areas		x	x		
	Free courses for adults and children		x	x		
Enable Animal Migration	Build a green bridge over the canal					x
Create an Eco-Tourism Zone	Cooperate with Costa Rica		x		x	

Appendix

Recommendation	Actions	Panama	Colombia	Short-term	Mid-term	Long-term
Provide incentives for sustainable Hostels and Gastronomy	Organizing a competition		x	x		
Coordination between Promtur Panamá and Pro-Panama	Formulate a shared vision, mission and objectives		x		x	
Create a New Logo	Create a new Logo		x		x	

Global Management Compact

Band 05

Schriftenreihe
des Internationalen Studiengangs Global Management B.A.
an der Hochschule Bremen

Herausgeberin:
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