

June 8, 2026
SBP-DS-FECI-CIRCULAR-2026-0054

Mr./Ms.
General Manager

Reference: Amendment to FECI Commission
Interpretive Criterion No. 21 on Agroindustry.

Dear General Manager,

Pursuant to Article 3 of Executive Decree No. 29 of August 8, 1996, the FECI Commission is responsible for issuing the measures necessary for the execution of Law 4 of May 17, 1994, and its implementing regulations.

Accordingly, in light of the amendment introduced to Article 6 of Law 4 of 1994 by Law 98 of October 9, 2019, currently Article 8 of the Consolidated Text of Law 4 of 1994, agroindustry that uses and transforms agricultural raw materials produced entirely in Panama was included among the activities eligible for the interest rate subsidy. Therefore, the FECI Commission has deemed it appropriate to update Interpretive Criterion No. 21, which shall read as follows:

“Agroindustry shall be understood as the value-added processing and transformation of raw materials originating from the agricultural, aquaculture, and forestry sectors through post-harvest handling, preservation, and processing at various technological levels—artisanal, semi-industrial, and industrial—for the purpose of obtaining products that may be marketed domestically and internationally.

Agricultural raw materials shall be understood as any product of plant, animal, aquaculture, or forestry origin that has not undergone substantial processing and constitutes the principal input of the agro-industrial process. Examples include fresh fruits and vegetables, raw grains, unprocessed fresh milk, meat and fish in their natural state, raw timber, sugar cane, cocoa, coffee cherries, among others.

The use of imported packaging, additives, or ingredients (which do not constitute agricultural raw materials) shall not disqualify an agro-industrial activity from eligibility for the interest rate subsidy.

The bank shall require the borrower to provide evidence demonstrating that the agricultural raw materials used consist of products produced entirely in Panama. For

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purposes of the technical analysis applicable to financing classified as agro-industrial, this requirement shall be supported by the certification issued by the Agroindustry Directorate of the Ministry of Agricultural Development (MIDA), a certified true copy of the notarized sworn statement submitted to MIDA describing the domestic origin of the raw materials used in the agro-industrial activity, process flowcharts, descriptions of the products manufactured by the company and their raw materials, the product's trade name, and any other documents referenced in MIDA Resolution OAL-073-ADM-2025 of April 29, 2025."

We kindly request that the General Manager issue the appropriate instructions to the relevant staff to ensure compliance with the provisions of this communication.

Sincerely,
(Signed)
Milton Ayón Wong
Superintendent