



# Panama city solar energy for the environment

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Panama puts sustainability at the heart of its government's actions, whether in the economic, diplomatic, or energy spaces. Through steadfast conservation commitments on land and at sea, as well as a bold energy transition plan, Panama has become one of three carbon negative countries in the world. Panama is committed to unlocking both a blue and green economy through sustainable use of ocean resources, increased use of clean energy, ecological programs to preserve wildlife habitat and environmental regulations to reduce plastic waste and marine pollution while fostering eco-tourism and sustainable fishing.

Despite being a service- and trade-oriented country, Panama is one of only seven carbon negative countries in the world, setting a standard for other developed countries globally. Panama has made reducing carbon emissions a top priority and has committed to embedding sustainable practices into everything the government does, in line with the transformative changes necessary to drive the future of Panama's socio-economic growth.

Recognizing climate change as a serious threat with global ramifications, Panama has proactively led on taking climate action. As a nation with unparalleled natural reserves at the intersection of two main oceans, Panama has retooled its economy to reduce carbon emissions and spearheaded bold conservation initiatives to protect its natural resources.

Avoiding the worst impacts of climate change means reimagining economies around green energy, both on land and at sea. A green economy incentivizes low carbon emissions, uses resources efficiently and leaves no one behind.

Panama has an ambitious but practical plan to move our economy away from fossil fuels and into clean energy, using 70% renewable energy sources by 2050. Panama's sustainability and conservation initiatives are already well underway. In 2019, Panama became the first Central American country to eliminate plastic bags and straws, a major source of pollution which were clogging our waterways and damaging our marine life.

Moreover, Panama has established a system of incentives to foster the production of energy from renewable sources, all while creating jobs, protecting natural resources and improving our electricity matrix. Among these incentives: companies that invest in new clean energy projects in Panama can be eligible for a tax incentive of up to 25%, and energy plants receive tax benefits according to their carbon reduction level.

These initiatives, bringing together the power of the private and public sectors, have already put Panama on the path to a green economy.

Panama has a greater number of vertebrate animals than any other country in Central America or the



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Caribbean, a greater number of bird species than the United States and Canada together, and 21 times more plant species per square kilometer than Brazil.

Panama's seas also contain a myriad of exotic tropical fish, whales, dolphins, crocodiles, turtles and more. Its oceans are among the best worldwide for humpback whale watching - every year, approximately 2,000 cetaceans journey along Panama's coasts in one of the longest mammal migrations, a journey of 10,000 km from the Antarctic to the warm tropical waters of Panama.

Panama, boasting 30% of its land as national parks, tropical forest reserves, or wildlife refuges covering 2 million acres, welcomes visitors to explore its growing eco-tourism sector. In line with this commitment, the Tourism Action Plan for Protected Areas (2016-2026) was launched, emphasizing the protection and enhancement of Panama's ecotourism. This holistic initiative encompasses awareness campaigns, sustainable infrastructure development, and specialized training, ensuring a responsible and sustainable approach to showcasing Panama's natural beauty across its 16 national parks.

Home to biodiverse ecosystems, Panama takes its responsibility to protect and conserve its natural beauty very seriously. The country has already extended significant protections across its territory, nearly a decade ahead of the global community's goal to conserve 30% of terrestrial and marine habitat by 2030. In fact, during the Our Ocean Conference 2022, Panama announced a further extension of protected marine region to over 54%.

By creating national parks on land and designating more than 46 marine protected areas, Panama is both ensuring the protection of its ecosystems and conserving carbon sinks that have been vital to its carbon negative status. In 2022, Panama approved an innovative policy giving legal rights to nature, protecting its right to exist, persist, regenerate, and be restored. In addition, Panama has committed to reforest 1 million hectares nationally, which will contribute to the removal of approximately 7 million metric tons of CO2 from the atmosphere per year.

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Web: <https://www.kary.com.pl/contact-us/>

Email: [energystorage2000@gmail.com](mailto:energystorage2000@gmail.com)

WhatsApp: 8613816583346

