

Business & Economics: Global Trade

14-Day Faculty-Led Program

Forum on Education Abroad Member • 20+ Years in Panama • Loyola University Maryland — Returning Partner 2026

Why Panama for Business & Economics?

Panama is not a backdrop for a business course — it is the subject. The country’s entire modern economy is organized around a 51-mile waterway: every toll, every container ship, every free trade zone, every banking regulation traces back to the Canal. That makes Panama one of the most concentrated and teachable laboratories for global trade theory anywhere in the world. In two weeks, students move from an artisanal fishing cooperative on the Pacific coast to the Colón Free Trade Zone (the third-largest in the world by transaction volume), from a GlobalGAP-certified pineapple export operation to a smallholder farmer selling ecosystem services to the Panama Canal Authority, from a dollarized banking hub with no central bank to an indigenous community designing its own tourism revenue model. No classroom case study delivers this density of contrast. Students leave with a framework for analyzing trade systems, supply chains, financial structures, and development economics that they built by walking through them.

Program Itinerary

Day	Program	Business & Economic Learning
1	Arrival & Welcome Dinner Airport pickup and transfer to Istmo (90 min). Settle into private bungalows on the Pacific coast. Welcome dinner. Faculty introduces the program’s central framework: Panama as a live laboratory for global trade — the country is the Canal, the Canal is the economy, and everything downstream is a case study in how geography becomes a comparative advantage.	<i>Global trade systems framing Panama as economic case study Program orientation</i>
2	Beach Orientation — Local Economy, Coastal Small Business & Pacific Fisheries Economic orientation walk and beach cleanup: Las Uvas as a coastal economy — tourism, artisanal fishing, and local services as a micro-case study in how informal and formal economies coexist. Interviews with local small business owners (fishing cooperative, market vendors): revenue models, supply chains, access to credit, and the economics of operating in a tourism-dependent coastal community. Faculty frames: before the Canal, before the CFZ — what does the ground-level economy look like?	<i>Informal & formal economy interaction Small business models & coastal tourism economics Credit access & rural entrepreneurship</i>
3	Panama Canal + Miraflores Locks + Casco Viejo — Global Trade Chokepoint The program’s anchor day. Miraflores Locks: the Canal as infrastructure — tolls, vessel categories, and the \$1.8B+ annual revenue the Canal generates for the Panamanian state. Casco Viejo: colonial-era trade routes that moved silver between oceans before the Canal existed. From mule trains to Panamax vessels: what hasn’t changed? (Lunch not included)	<i>Canal economics — tolls, traffic & state revenue Comparative advantage & geographic trade theory Colonial trade routes & economic history</i>

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4	El Valle — Tourism Economy + Local Entrepreneur Interviews Full-day excursion to El Valle de Antón (600m, volcanic crater). El Valle as a tourism economy case study: how a weekend destination for Panama City’s middle class creates a local economy of artisan markets, hotels, and adventure tourism operators. Structured entrepreneur interviews with 2–3 local business owners: revenue models, pricing, and what it means to run a business inside a nature-dependent tourism economy. Also includes a hike to a local waterfall. Faculty frames: what is the value chain from a crater lake to a tourist dollar — and who captures which part of it? (Lunch not included)	<i>Tourism value chains & destination economics Entrepreneurial interviews & business model analysis Nature-based tourism economics & pricing</i>
5	Isalbert Pineapple Export + Finca Manatí Smallholder Farm — Supply Chain Comparison The program’s agricultural economics centerpiece. Isalbert: large-scale pineapple export operation — GlobalGAP certification, cold chain logistics, US/EU buyer relationships, and the economics of export agriculture in a middle-income country. Finca Manatí: smallholder diversified farm enrolled in the ACP’s Payment for Ecosystem Services program — how does a small farmer monetize a forest? Faculty debrief: same country, same crop region, entirely different value propositions. What determines which supply chain a farmer enters?	<i>Export supply chains & global buyer relationships GlobalGAP certification & market access economics PES markets & ecosystem service monetization</i>
6	Colón Free Trade Zone + San Lorenzo Fort — Logistics Hub & Historic Trade Routes Full-day Atlantic excursion. Colón Free Trade Zone: the third-largest free trade zone in the world by transaction volume — how \$20B+ in annual merchandise moves through a 400-hectare zone without entering the Panamanian domestic market. Re-export mechanics, duty-free structures, and warehouse logistics. Afternoon: San Lorenzo Fort — the same Atlantic entry point where Spanish galleons once off-loaded silver from Peru. Faculty debrief: what has changed about this chokepoint’s role in hemispheric trade, and what hasn’t?	<i>Free trade zones — mechanics & economics Re-export models & duty-free logistics Trade route continuity: colonial era to present</i>
7	Recreation Day — Surfing + Evening Salsa Morning surf lesson (interview with surf-school owners) at Pacific beach. Afternoon free for rest, journaling, or independent fieldwork. Evening salsa dancing class at Istmo.	<i>Rest & program integration Independent fieldwork option —</i>
8	Panama City — Banking District + Financial Services + BioMuseo Full day in Panama City’s financial district. Panama as a Latin American banking hub: dollarized economy since 1904, banking secrecy history, financial services as ~7% of GDP, and the post-FATCA/OECD transparency shift. Site visit to a financial services firm or business association (e.g., AmCham Panama): what does banking look like when your country has no central bank? Afternoon BioMuseo visit: the isthmus formation story and Panama’s permanent comparative advantage. (Lunch not included)	<i>Dollarized economy & Latin American banking Financial sector economics & regulation Capital access, entrepreneurship & inequality</i>
9	Community Service — Local School Visit Partner school visit in San Carlos area. Students engage with local students and teachers. Faculty frames this as development economics in practice: what does education investment look like in a community that sits 90 minutes from one of the highest-income cities in Latin America? Afternoon debrief: what is the relationship between Panama’s Canal-driven GDP growth and the distribution of that growth in communities like San Carlos?	<i>Development economics & inequality Human capital investment & education access GDP distribution & community-level outcomes</i>

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10	Emberá Village — Indigenous Tourism Economics + Community Enterprise → Overnight Portobelo Dugout canoe into the Chagres River rainforest. Emberá community: community-based tourism as an economic model — how an indigenous community manages visitor flow, sets prices, distributes revenue, and balances cultural integrity with economic sustainability. Discussion: the trade-offs of tourism-dependent income — seasonality, dependency, cultural commodification — and how Emberá leaders navigate them. Continue to Portobelo/Colón area. Overnight — the only night away from Istmo.	<i>Community-based tourism economics Indigenous enterprise & revenue distribution Cultural commodification & economic sovereignty</i>
11	Caribbean — Cacao Export Economics + Snorkeling + Return to Istmo Cacao farm visit on the Caribbean coast. Fine-flavor vs. commodity cacao as a supply chain and pricing case study — why does the same crop fetch \$2,000/ton in commodity markets and \$10,000+/ton in specialty markets, and what determines which side of that divide a farmer lands on? Post-harvest fermentation, drying, and the economics of ‘origin’ premiums in agricultural commodities. Also includes a boat trip and Caribbean snorkeling. Return to Istmo.	<i>Commodity vs. specialty pricing dynamics Supply chain structure & origin premiums Post-harvest value addition & buyer relationships</i>
12	Grupo CALESA — Agribusiness Vertical Integration, Biotech & Renewable Energy Full day at Grupo CALESA, one of Panama’s largest domestic agribusiness operations. Sugarcane and rice: mechanized production, milling, ethanol, and domestic market supply. Biotech laboratories: seed treatment, tissue culture, and crop protection R&D at commercial scale. On-site solar farm: renewable energy integration into large-scale agricultural operations. Discussion: what does vertical integration look like in a Central American food system — from field to processing to energy — and what are the implications for smaller competitors?	<i>Vertical integration & agribusiness strategy Crop processing, bioenergy & renewable economics Domestic supply chains vs. export models</i>
13	UTP Penonomé — University Business Exchange + Final Presentations + Farewell Bonfire Day trip to Universidad Tecnológica de Panamá, Penonomé campus. Faculty presents research or a topical lecture to Panamanian business and economics students. Student-to-student exchange: what does economic development look like from inside a country that grew 6%+ annually for a decade — and what are the critiques of that growth? Income inequality (Gini ~0.50), rural exclusion, and the Canal revenue distribution debate. Return to Istmo. Student final presentations or capstone exercise. Farewell bonfire.	<i>Panamanian economic development critique Growth vs. equity — Gini & distribution debates Peer-to-peer academic exchange</i>
14	Departure Breakfast at Istmo. Final reflection. Airport transfer to Tocumen International Airport (90 min).	— — —

All meals at Istmo included. Off-site lunch on Day 3, 4, and 8 (El Valle & Panama City excursion) not included. Overnight accommodation near Portobelo (Day 10) included.

<p>What's Included</p> <ul style="list-style-type: none"> Private retreat center — 8 bungalows, 24 beds (exclusive use) All meals prepared by on-site chef All activities, bilingual guides, and entry fees Ground transportation throughout Airport transfers (arrival & departure) Emberá village community-based enterprise visit Isalbert pineapple export farm + Finca Manatíal comparison day Grupo CALESA agribusiness site visit coordination University exchange coordination (UTP Penonomé) Community service partner coordination Overnight accommodation — Portobelo area (Day 10) <p>Not Included</p> <ul style="list-style-type: none"> Airfare, travel insurance, off-site lunch (Day 3), personal expenses Colón Free Trade Zone entry fees (group rate, confirm in advance) 	<p>Safety & Support</p> <ul style="list-style-type: none"> Panama: US State Dept Level 2 (same as Costa Rica & most of Western Europe) US-trained EMT on staff at Istmo Medical clinic 10 min away; hospital 90 min (Panama City) Sean Davis: dedicated on-site coordinator, full program duration 24/7 emergency protocols and documentation available Exclusive-use property — no other guests during your program Forum on Education Abroad Standards of Good Practice
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Program Pricing

Larger groups = lower per-student cost. All pricing includes lodging, meals, activities, and ground transport.

Group Size	Low Season (Apr–Nov)	High Season (Dec–Mar)	Per Student Low Season	Per Student High Season
7 students + 1 leader	\$29,553	\$31,250	\$302/day	\$319/day
12 students + 1 leader	\$42,394	\$44,587	\$252/day	\$265/day
14 students + 2 leaders*	\$47,530	\$49,922	\$243/day	\$255/day
22 students + 2 leaders	\$68,074	\$71,262	\$221/day	\$231/day

*At 14+ students, a second faculty leader is included at no additional cost. | Prices include all lodging, meals, activities, and ground transport.

Your Hosts

Sean Davis — M.S. Educational Administration. Returned Peace Corps Volunteer (Chile). Founded an international school in Panama City. 20+ years in Panama.

Ayesha Davis — M.S. Environmental Engineering. Returned Peace Corps Volunteer (Paraguay). 10+ years designing water/sanitation projects with the World Bank and IDB across Latin America. Istmo co-founder.

Ready to explore?

This itinerary is a starting point, not a contract. We work with study abroad offices to shape programs that fit the faculty member's course, the institution's timeline, and the students' level.

Schedule a call: calendar.app.google/Nve9vEcYxtJKpRpE8

Want to visit first? Our reconnaissance visits let you see the property before you commit. 4 days / 3 nights — email us to book yours (info@istmoretreat.com).