COST CONTAINMENT PLAN WILL ALLOW TO SAVE 590 MILLION

*Cabinet Council approved this Tuesday the Cost Containment Plan submitted by the Ministry of Economy and Finance for the rest of the year 2014.*

The Cabinet Council approved this Tuesday the Cost Containment Plan submitted by the Ministry of Economy and Finance for the rest of the year 2014, which will allow saving of 590 million dollars and with which it is intended to reduce the fiscal deficit in the current year.

Of that total, 100 million 333 thousand 146 dollars to operational costs and 489 million 784 thousand 916 dollars to investment distributed among the entities of the Central Government and decentralized.

Through this initiative, it authorizes suspend the recruitment of officials from the date. An exception to this measure the following institutions: the National Bank of Panama, Caja de Ahorros, Tocumen International Airport, S.A., Empresa de Transmisión Eléctrica, S.A., and the Empresa Nacional de Autopistas, S.A.

The Ministry of Economy and Finance may authorize the use of vacancies to the institutions that form part of the sectors of Public Education, Health and Safety.

While vacancies that occur by resignations or dismissals in the current period, may be used to continue providing the service.

The draft resolution No. 171-14, approved by the Cabinet, also authorizes the Ministry of Economy and Finance, and on behalf of the Executive Body, and in coordination with the respective entities, to take the necessary administrative measures to implement the Containment Plan.