Florida International University to offer MBA program in Panama

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By Doreen Hemlock | South Florida Sun-Sentinel - Florida International University is starting a master's in business administration program in Panama to help train more professionals in Latin America's fastest-growing economy, Jose de la Torre, dean of FIU's business school announced Wednesday. The MBA for working professionals is set to start in April in Panama City's financial district and initially include 50 students. About one-third are expected from Panama's international banks and about one-third from multinational companies expanding in the Central American nation of 3 million people, de la Torre told a breakfast panel on Panama organized by Coral Gables-based media company WorldCity Inc. (more)

FIU operates similar MBA programs in the Dominican Republic and Jamaica, which involve faculty from South Florida that fly to the nearby nations to teach. The Panama project will operate with logistical help from Panama's private development group in Miami.

The program comes as Panama posts growth rates similar to China and India, topping 9 percent in the first half this year and 8 percent in 2006. Economists predict growth will exceed 8 percent annually for the next several years, according to private and government reports.

Spurring the boom: foreign direct investment in a wide range of industries, from Americans buying retirement homes to Chinese companies expanding seaports.

Foreign direct investment to Panama grew 19.4 percent to $598 million in the first half of this year, compared with the same period last year. The Colon Free Trade Zone, the world's second-largest import-export park, and Panama's banking industry attracted the most: $181 million and $138 million respectively in the half, according to Panama's comptroller general.

Among multinationals now investing in Panama is MasterCard, which runs Latin America's fastest-growing credit card business in the region. The bank's senior executive for Latin America this week announced the purchase of an entire block of buildings in Panama City to house the Colombian and Panamanian branches of the company. The new location will give MasterCard space to accommodate its expected 50 percent growth this year in the region, according to company officials.

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