

**Comments by the Republic of Panama Regarding  
Standing Multilateral Mechanism Initial Draft**

The Republic of Panama (“**Panama**”) is grateful for the opportunity to comment on the initial draft relating to the potential creation of a standing multilateral mechanism.

At present, however, as Panama is a Party to investment agreements that contemplate future discussions regarding an alternative option (*i.e.*, an appellate body), it seems premature to take a stance on the subject.