Ricardo Alberto Martinelli Berrocal, SMA ‘69

Ricardo Alberto Martinelli Berrocal (born March 11, 1952) is a Panamanian businessman who served as the 49th President of Panama from 2009 through 2014. Born in Panama City, Ricardo Martinelli is the son of Ricardo Martinelli Pardini and Gloria Berrocal Fabrega. His father is of Italian descent, and his mother is of Spanish descent. He completed his secondary education in the United States at Staunton Military Academy (Class of 1969). In 1973 he graduated with a Bachelor of Business Administration degree from the University of Arkansas. He earned a Master of Business Administration degree from the INCAE Business School in 1977, graduating from its campus in Nicaragua.

Martinelli is the president and director of the board of Panamanian supermarket chain Super 99 and of two other companies; he sits on the boards of at least eight other companies.

During the presidency of Ernesto Pérez Balladares, Martinelli served as Director of Social Security from 1994 to 1996. From September 1999 to January 2003, during the presidency of Mireya Moscoso, he served as chairman of the board of directors of the Panama Canal and as the Minister for Canal Affairs.

Martinelli is the president of the Democratic Change party, which was founded in May 1998. He led the party and was the presidential candidate during the 2004 general election, when his party came last; Martinelli received 5.3% of the vote and came in fourth place in the election.

Martinelli was the leader of Democratic Change and presidential candidate in the 2009 general election. He promised to cut political corruption and reduce violent crime and spent an estimated $35 million on promoting his campaign. By election day, Martinelli was the favorite to win the election, with opinion polls giving him a double-digit lead over the ruling Democratic Revolutionary Party (PRD)–People's Party coalition. He had the support of the Alliance for Change, a group of political parties that includes his own Democratic Change party, the Panameñista Party, the Nationalist Republican Liberal Movement, and the Patriotic Union Party.

His main opponent was PRD candidate Balbina Herrera. Though initially the favorite, she was damaged in the election by her links to former military ruler Manuel Noriega and by the perception that she was a "Chavista", a supporter of leftist Venezuelan president Hugo Chavez. Martinelli was also helped by strong support from the business community.

On May 3, 2009, Martinelli won the national election by a landslide, with over 60% of the votes, compared to Herrera, who received about 36%. Former president Guillermo Endara finished a distant third. This was the second-largest majority in Panamanian history and the largest since 1989. Martinelli's victory was an exception to a trend of victories for left-leaning Latin American candidates. He was sworn in on July 1, 2009.

As President, Martinelli introduced a number of measures designed to alleviate poverty, including a $100 monthly pension for the elderly, an increase in the minimum wage, and subsidies for students to meet the cost of uniforms and supplies.

Twice during his first year in office, Martinelli proposed and signed into law tax reforms to simplify filings, reduce rates, and improve collection. The number of income brackets was reduced from five to

two, the corporate tax rate was cut to 25%, and delinquent collection was outsourced. A spokesperson for Fitch Group stated that the tax reform "underpinned the government's commitment to sustainable fiscal policies."

As of 2010, Martinelli's administration also planned to spend $20 billion over the next four years on infrastructure designed to enhance Panama's role as a global logistics hub and increase foreign direct investment. The plan includes greater investment in roads, hospitals, sewers, schools, and a Panama City metro. Fitch Group called the "ambitious public investment program" part of "Panama's highly favorable investment cycle."

Martinelli also oversaw the final approval of the Panama–United States Trade Promotion Agreement, which was signed more than two years before he took office but had not been finalized. Martinelli had designated the completion of this agreement as his top priority upon taking office. The agreement was ratified by the US Congress on October 13, 2011.

Honors

On February 20, 2010, the University of Arkansas established the Ricardo A. Martinelli Berrocal Scholarship to provide financial aid to prospective University of Arkansas students from Panama. He was also presented with the Citation of Distinguished Alumnus award and was made an official ambassador of the State of Arkansas by Governor Mike Beebe.

On June 16, 2013, President Martinelli received and acknowledgement from the Food and Agriculture Organization of the United Nations (FAO) in Rome, Italy, for helping to reduce the child malnutrition in the Panamanian territory. It took place during the 38th Session of the FAO Conference.

Private life

In 1978, Martinelli married Marta Linares, with whom he has three children: Ricardo Martinelli Linares, Luis Enrique Martinelli Linares, and Carolina Martinelli Linares

From Wikipedia with edits by Kelly McGavock, SMA ‘59