

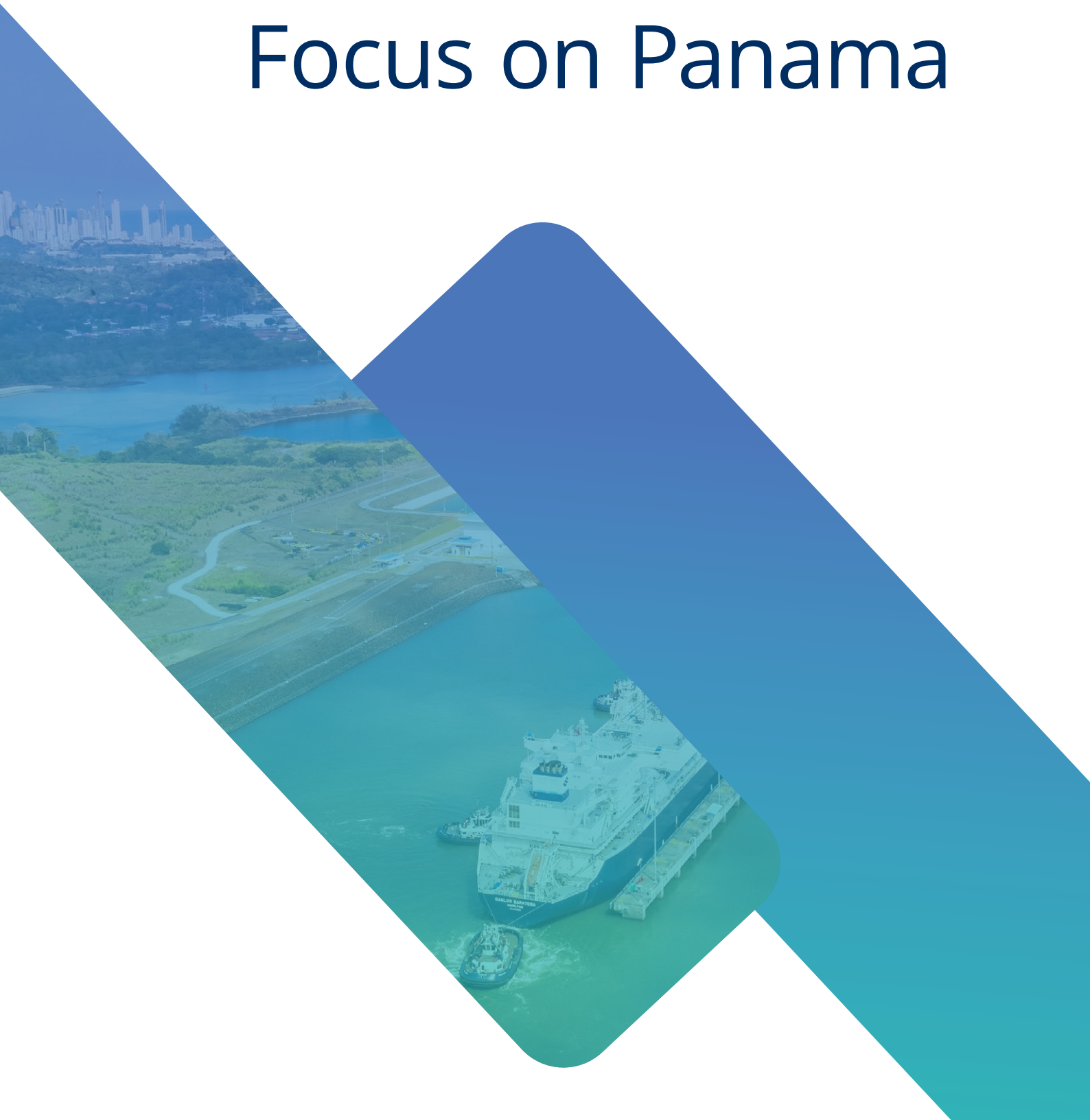
Q2 • 2022



The Maritime

special report

Focus on Panama



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Tolls & water supply on Panama Canal agenda

On April 1, 2022, the Panama Canal Authority (ACP) released a proposal to change the toll structure and fees for the next three years. The proposal aimed at simplifying the structure and providing price stability for customers with a long term-plan for tolls. In addition, the Canal plans to introduce in the future a variable, demand-based structure for the value-added services known as other marine services (OMS).

Canal authorities held virtual meetings and visited main clients in late 2021, to explain how the waterway wanted to change the existing system, make it simpler and convenient for liners' long-term programming.

'The proposed changes will not only modify the Panama Canal's toll structure. Instead, they will recalibrate our overall business structure to line up with customers' and industry's goals,' said ACP administrator Ricaurte Vasquez in an April LinkedIn message. 'This proposal marks the start of a new era for the Panama Canal – one focused on maximising the value the waterway creates, captures, and renders to customers in today's new trade landscape and moving forward,' he added.

Its gradual implementation will begin in January 2023 until 2025, 'giving customers time to sign their contracts considering the structure,' Vasquez told Seatrade at the time. 'By making these changes, we recognise the value of extending greater predictability today, while renewing our commitment to improving customer experience.'

The new structure is an invitation to customers to consolidate cargo in bigger ships through the Neopanamax locks, which will release capacity and use less water. 'From all the global maritime routes, Panama is the only one using freshwater, any of the Canal's decisions today are geared towards improving fresh-water utilisation,' explained Vasquez.

The proposed toll structure will reduce the number of tariffs from 430 to less than 60. The new pricing system has three components: A fixed price, the vessel's capacity, and dynamic pricing for other marine services.

The proposal also modifies the loyalty programme created in 2021 for container

Simplified tariffs

The Panama Canal is eliminating toll bands and introducing simplified tariffs according to the locks used, as well as the vessel type and size category. Tolls will be determined by:

- A fixed tariff per transit, according to the locks used and the vessel size category (Regulars, Supers, and Neopanamax), that will remain in place until year 2025.
- For the Neopanamax locks: All Neopanamax vessels will pay a fixed tariff of \$300,000.
- Neopanamax Container vessels will pay \$200,000 if less than 10,000teu, \$300,000 if over 10,000teu.
- Panamax vessels transiting through the Neopanamax locks will pay \$60,000 if Regular and \$100,000 if Super, unless they transit the Panamax locks for Canal convenience.

For some types and sizes of vessels, these categories are further divided to avoid exceeding the value the Canal provides to customers.

- Replacement of tariffs for vessels in ballast: The Panama Canal is reducing complex tariffs for vessels in ballast that are not consistent with the value provided to customers. Under the proposal, vessels transiting in ballast will pay a percent of the regular laden toll, independent of the market segment, and the special return trip tariffs for container and liquefied natural gas (LNG) vessels will be phased out.
- Since January 2022, Cruise ships are paying according to capacity.

vessels. The ACP wants to make it simple by reducing the number of categories from six to one. The plan is to have one loyalty level applicable to customers deploying more than 1.5m teu per year; the programme will be eliminated in 2025.

'Our ability to maintain a safe, reliable route amid rising climate and supply chain challenges hinges on making strategic investments and adjustments to our business structure today,' said Panama Canal's Vice President of Finance, Victor Vial. 'Ground-breaking investments are already underway to capitalise on these changes and strengthen the Panama Canal's role in connecting smarter, more sustainable supply chains.'

Customers have responded with enthusiasm to the dynamic programme started in FY2021 which gives a 'real market value to the route,' Vasquez told Seatrade. 'We are going to review the booking system for more simplification, transparency and market responsiveness,' he said.



Ricaurte Vasquez
ACP administrator

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The new toll structure will be determined by two components:

- A **fixed tariff** per transit, according to the locks used and the vessel size category.
- A **capacity tariff** by vessel type and size category, addressing the value of the service provided by the Canal.

Simplicity and price stability are offered until 2025 and the number of tariffs is reduced from 430 to less than 60.

IMPACT ON COMMODITIES BY 2025*

9,000 TEU Containership (90% full and 10% empty) through the Neopanamax locks



Increase of \$6.00 per TEU of capacity. This represents a single digit percentage increase.

LPG Vessel with 46,000 tons of propane through the Neopanamax locks



Increase of \$5.20 per metric ton, which would represent approximately 0.9% of each unit's final market price.

LNG Vessel with 3.3 mmbtu through the Neopanamax locks



Increase of \$0.05 per mmbtu, which would represent 0.7% of each unit's final market price.

Bulk Carrier with 60,000 tons of soybeans through the Panamax locks



Increase of \$0.70 per metric ton, which would represent 0.15% of each unit's final market price.

Vehicle Carrier with the capacity to transport 6,500 vehicles through the Panamax locks



Increase of \$17.00 per vehicle, which would represent 0.1% of each unit's final market price, assuming each vehicle is worth \$20,000.

Tanker Vessel with 450,000 barrels of crude through the Panamax locks



Increase of \$0.20 per barrel, which would represent 0.4% of each unit's final market price.

Chemical Tanker Vessel with 30,000 tons of benzene through the Panamax locks



Increase of \$3.00 per ton, which would represent 0.5% of each unit's final market price.

*Calculated at current market prices

The allocation of booking slots through the auction process, which began in 2006 in the Panamax locks, was complemented by Extraordinary Auctions for Neopanamax in December 2020, offered if any booking slot becomes available 96 hours prior to the booking date. In April 2021, the Canal implemented the special auctioned slot (or Fast Pass) for the Neopanamax locks and in November of the same year, it made available another slot under auction slot every Tuesday for Neopanamax transiting in the southbound direction, including LNGs when the vessel mix allows it. In November 2021, an LNG vessel paid \$1.1m at the auction – the highest amount so far-in addition to its transit fee. The final cost was ‘the real value of the route for one specific customer.’ By March 31, 2022, the Panama Canal has sold a total of 461 booking slots through the auction process, 261 extraordinary auctions, 187 special auctions and 13 Tuesday auctions.

Last year there were 13,342 transits, a decrease of 0.1% compared to FY2020, while tonnage increased to 516.7 m tonnes PC/UMS, up from 475.2m tonnes PC/UMS in FY2020. Over the past five years, there has been an increasing trend in the tonnage through the Neopanamax locks, which account for 55% of the total.

The third set of locks – Neopanamax locks – inaugurated in 2016 has largely contributed to the increase of cargo volumes in American ports

but the effect of the Russia-Ukraine conflict remains to be seen.

The Panama Canal is planning to invest an estimated \$2bn in water projects, and will pursue additional investments in digital transformation, infrastructure maintenance, as well as new infrastructure and equipment to become carbon neutral by 2030.

Last November, the ACP signed a consulting contract with the US Army Corps of Engineers (USACE) to advise the waterway on the water project. The scheme should be ready by 2024 and the Canal plans to call bids for the different designs. The ACP and the Corps of Engineering will be analysing alternatives to manage the water issue. Solutions to be considered will include, amongst others: improvements in the integration of water management tools; means to reduce the freshwater quantities currently used to avoid saltwater migration; segmenting the Gatun Lake to increase the storage capacity; deepening the Gatun Lake Navigational Channel; offsetting water extractions for Municipal & Industrial (M&I) use to other sources out of the Panama Canal watershed; introduce water from places beyond the Panama Canal Watershed. The analysis will aim at selecting a set of complementing solutions maximising economic impact with due consideration for social and environmental issues.

Maersk opens its Latin American headquarters in Panama

A.P. Moller – Maersk has inaugurated its headquarters for Latin America in Panama in a new building in the trendy business neighbourhood Costa del Este where are housed all the group’s companies: Maersk, Sealand, Hamburg Sud, APM Terminals, Svitzer and Twill, with a total of 500 employees, between the different brands, of more than 30 different nationalities.



Maersk has a long history of collaborating with the Panamanian government, being the first company to qualify for the SEM Permanent Staff Visa and taking full advantage of the benefits of Panama as a regional headquarters. So important has been the collaboration between both parties that Maersk Line opened its own office in Panama 30 years ago, and since then it has continued to grow and over the last 5 years developed into a leading global logistics operator.

‘With an already successful, longstanding presence we are confident that Panama is the right home for all Maersk brands in our Latin America headquarters – providing us the optimal environment to promote integrated, seamless product offerings utilising Maersk assets, data and digital platforms to meet our Latin America customer’s needs whether at sea, on land or in the air,’ said Vincent Clerc, CEO Ocean and Logistics, A.P. Moller – Maersk.

The inauguration was attended by Panama’s president Laurentino Cortizo who celebrated A.P. Moeller-Maersk’s decision. ‘Having a logistics integrator like Maersk hosting its regional headquarters in Panama strengthens the country’s plans to attract more companies,’ he said.

Robbert Jan Van Trooijen, Maersk’s president for Latin America, said Maersk ‘the largest customer of the Canal, the railroad, as well as the ports on the Pacific and the Atlantic. Our company not only contributes to the movement of Panamanian products around the world, but also to the Panamanian economy by contributing more than one billion dollars a year.’

A.P. Moller Maersk and the Republic of Panama have a long-shared history: the Anna Maersk vessel passed through the Panama Canal on June 23, 1917, three days after its opening, and today the company is its main client.

DANISH WRIST SHIP SUPPLY ACQUIRES CENTRALAM PANAMA

Centralam Panama, a leading ship Chandler based at the Pacific side of the Panama Canal, has been acquired by the Denmark-based Wrist Ship Supply. Wrist is the world's leading ship and offshore supplier of marine provisions and stores with a market share of approximately 9%, from 38 locations worldwide in all major shipping centres.

The Danish company said Centralam Panama's purchase will expand its global reach and secure a foothold at one of the world's most important maritime crossroads while at the same time enhancing Centralam Panama's market position.

'We're looking forward to initiating our cooperation with Centralam Panama at one of the world's most important maritime hubs,' said Jens Holger Nielsen, Group CEO of the Wrist Group. 'Centralam Panama's management team is experienced and competent, and our companies share the same core values and business principles. Our customers, and thereby ourselves, will benefit from the combined experience and capability in the ship supply market.'

'In becoming part of the Wrist Group, Centralam Panama will benefit from Wrist's global reach, scale, and digital platforms, providing vastly expanded opportunities for our customers and business partners.

Panama has historically been an area that vessel operators try to avoid for services and supplies. With the presence of Wrist, this will no longer be the case,' commented Thomas Rold, owner and CEO of Centralam Panama. Rold will continue to manage Centralam as part of the Wrist group.

Centralam Panama annually serves more than 2,500 vessels passing through the Atlantic and Pacific ports of Panama, providing customers with marine provisions, technical goods and stores, owners' goods, and spare parts handling as well as storage, distribution, and other services.

The company's operations are based around the large and modern warehouses located centrally at the Pacific entrance to the Panama Canal and only a 70km drive from the main ports on the Atlantic coast.

In December 2021, Wrist founded and financed Source2Sea, an independent digital sourcing marketplace facilitating online marine procurement and supply between maritime buyers and suppliers. More recent expansions of the Wrist Group include the acquisition of Wrist Valencia in 2020, Van Hulle in Antwerp in 2019, and Klevenberg in Rotterdam in 2018.



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DAMEN SHIPYARDS OPENS SERVICE HUB IN PANAMA CITY



Carlos Cordoba Gonzalez (Project Engineer Services, Service Hub Panama), Juan Francisco Castillo Rueda (Parts Sales Engineer Services, Service Hub Panama), Wilfredo Lafosse (Area Manager Services for the Americas)

Damen Shipyards Group has added a new Service Hub in the Americas. With two already up and running in Canada and Brazil, Damen has opened a third one in Panama City to serve Central America and the Caribbean.

Positioned at the Pacific end of the Panama Canal, one of the world's busiest and most important waterways with over 1,000 transits each month, Damen's new service hub is ideally positioned and well equipped to support a network of field service engineers delivering maintenance and warranty services to Damen customers across the Caribbean and Central America quickly and efficiently.

Staffed primarily by Damen employees recruited from the region with in-depth knowledge of local requirements and practices, the hubs offer faster response times and lower costs, and work closely with

trusted local suppliers of relevant products and services. As with all Damen's Service Hubs, the Panama location will be supported by the Damen organisation in the Netherlands, which ensures a consistently high standard of service around the world.

Damen Service Hubs offer customer support for both Damen-built and third-party vessels, throughout their lifecycles should that be required. This involves delivering a full range of services including warranty support, parts sales, technical assistance, docking assistance and services acquisition.

The core team in each hub is headed up by an account manager, with a project engineer handling warranty and technical assistance, and a parts sales engineer who ensures that customers have everything they need to keep their vessels working smoothly.

40-YEAR ANNIVERSARY OF PANAMA'S MARITIME PROCEDURE LAW AND ADMIRALTY COURTS

On March 30, 2022, marked the 40th anniversary of the creation of Panama's Maritime Procedure Law and Admiralty Courts, by Law No. 8 of 1982, stamping a milestone in the maritime history of Panama.

The ceremonies began with the Magistrate President of the Supreme Court of Justice (CSJ), María Eugenia López Arias, placing a wreath at the portrait of Dr. Calixto Malcolm Burns (Q.E.P.D.), who in life stood out as a Magistrate in this special maritime jurisdiction.

The Magistrate President of the First Civil Chamber and vp of the CSJ, Olmedo Arrocha Osorio, praised the work done throughout these 40 years and the historical importance of the Maritime Jurisdiction for Panama. 'Every nation needs jurist heroes,' said Magistrate Arrocha Osorio, evoking several figures who passed through this jurisdiction and left a legacy that endures through the years.

After 40 years, 'the good functioning of the Panamanian maritime jurisdiction is demonstrated,' said the CSJ President, Maria Eugenia Lopez Arias. 'Panama's Judicial Branch is open to profound reforms and dialogue, with a view to adapting to the new realities presented by national and international events,' she added.

A conference commemorated of the 40th anniversary of the Maritime Jurisdiction, with the panelists for developing the theme "Evolution of Maritime Jurisdiction and Challenges to Face": Dr. Luis Ramón Fábrega Sánchez (former judge of the CSJ); Álvaro Cabal (Law Firm Almanza y Almanza Abogados); and Dr. Francisco Linares (Law Firm Morgan & Morgan). Engineer Javier Díaz, spoke on "Maritime Transportation and its Main Post Pandemic Challenges"; Engineer Faustino González, who spoke on the subject of the "International Convention on Standards of Training, Certification and Watchkeeping for Seafarers and its Training Code", and Professor Fernando Arias, on "Current International Trade and Logistics".



Panama approves cabotage law

After years in the making, Panama's first law on cabotage was signed in December by **President Laurentino Cortizo** and went into effect immediately. Still pending are the regulations that accompany the law.

The 'law offers major incentives for the purchase, sale, and repair of vessels. It also innovates on the research and development of green fuels,' says Rodrigo Hernandez, president of Panama's Ship Owners Association (ARPA by its Spanish acronym).

'The law prioritises vessel ownership to Panamanian nationals, which is long overdue. Also considered are circumstances where changes are required to accommodate different services offered to ports and ships. These situations will be subject to regulations enforced by the Panama Maritime Authority (AMP) and its board of directors,' adds Hernandez. 'We have seen a boost of investments in fleet renewal by local shipowners, but we expect to see the major impact [of the law] by the end of this year.'

Companies undertaking cabotage must have an ownership structure where Panamanian nationals own at least 75% of the company capital and control.



President Laurentino Cortizo

Some cabotage activities were left out of the requirement of this shareholding: These are tugboats for port operations and dredging, which, due to its characteristics, requires regional companies. It also contemplates a window for cruise ships to carry out cabotage without being affected by this regulation, and yacht and mega yacht operations.

'Future developments are also contemplated, such as breakthroughs in new energy sources related to LNG or other technologies which are the natural progression of bunker activities currently being carried out. This leaves the door open to

COMPANIES UNDERTAKING CABOTAGE
MUST HAVE AN OWNERSHIP STRUCTURE
WHERE PANAMANIAN NATIONALS
OWN AT LEAST 75% OF THE COMPANY
CAPITAL AND CONTROL

new fuel operations of the future,' explains Jose Digeronimo, executive director of ARPA.

One of the most significant improvements are the regulations to be implemented on abandoned ships. Throughout the years, the Canal anchorage areas have been the preferred location for shipowners to abandon their ships, sometimes with a skeleton crew. When the ships have a problem with their anchors, or when the hull structure fails, those ships sink or run aground near the coastline, becoming an obstacle to navigation or to shore development. They are a constant source of contamination of fuel, slops and other liquids that eventually are released into the environment. There are companies dedicated to wreck removal, offshore emergencies, and oil spills.

'Yet Panama has not approved a national contingency plan for any of these situations. This is key if international help is required. That and force majeure's exemptions, must be regulated. For the abandoned ships, the law offers some legal

instruments. But it is not enough, this is a national problem involving various institutions. We are too 'soft' when punishing these things. Other countries have stronger enforcement because port state controls go hand in hand with militarised Coast Guards. We must also improve this as a nation,' states Hernandez.

A special notification procedure for the licences' cancellation of operation will help to better control the number of companies in operation and end the trade of unused licences.

The new law also gives the Panama Maritime Authority control of the income generated by inspections. This income will be set aside, in part, for improving the inspection system as well as other important activities related to ship and environmental safety; to create a special fund to finance research and development for maritime and logistics technologies; as well as giving access to loans for the development of local companies in the maritime sector.



Rodrigo Hernandez



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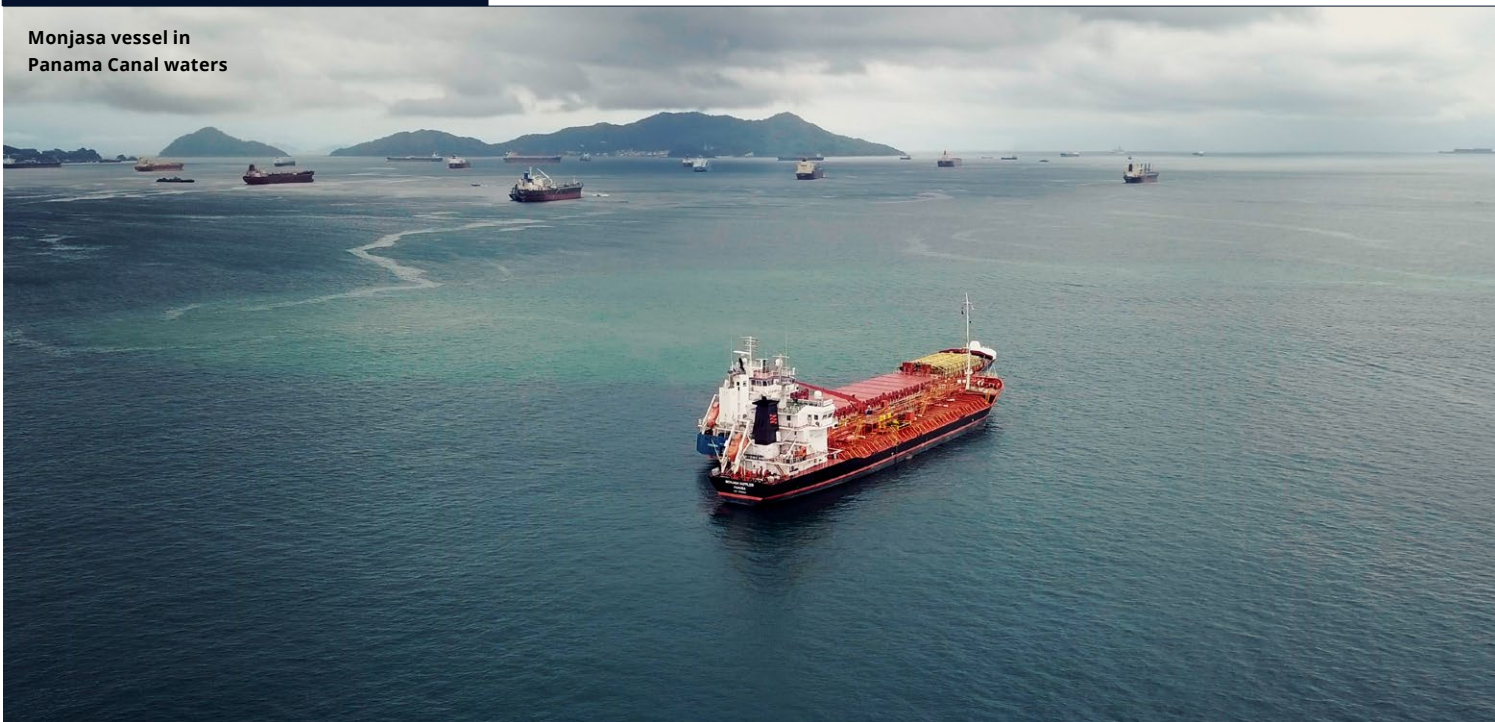
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Monjasa vessel in Panama Canal waters



An unpredictable market

Panama Bunker sales showed some recovery in 2021, up 5.69% compared to 2020, to 5,016,513m tonnes reaching the highest level in two years in December, although still short of the 5.4m tonnes in 2019. More vessels bunkered in Panama, up 6.08% to 7,029 ships, the Pacific side remaining the favourite location to buy fuels with 4,294,958m tonnes, up 7.87% while sales on the Atlantic side fell 5.69% to 721,555 tonnes.

The first quarter of 2022 was disappointing; sales falling 1.55% year on year, to 1,254,386m tonnes. The number of vessels taking bunker grew by 6.27% to 1,796. The Pacific side saw a decrease in sales of 3.93% to 1,070,852 tonnes while sales on the Atlantic side grew surprisingly by 15.6% to 183,534 tonnes as well as vessels attended by 27.4% to 340 ships.

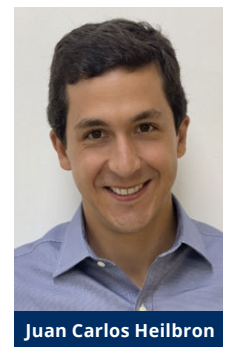
Panama’s bunker suppliers warn that the fuel market is unpredictable and could be complicated by the situation in Russia and Ukraine. ‘Obviously, the whole situation in Russia marks a tightening of barrel availabilities globally in different products,’ says Carls Von Lindeman, leader of the Panama’s Chamber of Shipping Bunker Committee. ‘The opening of US reserves may help mitigate the situation and the market will try to balance itself, but I think high prices will remain for fuels in the coming months.’

‘January and February have generally always been months with high deliveries. However, historical

prices of oil and oil products have forced shippers to manage their cash flows more tightly and make smaller purchases at various ports along the ship’s journey. This could be one of several drivers explaining the slight decrease in sales,’ explains Juan Carlos Heilbron, Trader Tankers (TT) general manager and director of Melones Oil Terminal. Melones Oil Terminal is 2m-barrel fuel oil terminal in the Pacific side of the Panama Canal.

Monjasa, one of Panama’s main bunker players, had experienced a continued high activity level and strong demand on both sides of the Panama Canal throughout 2021. Overall, Monjasa Americas increased total volumes by close to 40% going from 1.4m tonnes to 1.95m tonnes of marine fuels with its Panama operations accounting for an important part of this growth, says Frederik Jungmark, Monjasa Trading Director Americas.

‘Based on the demand we are seeing from the start of this year; we believe that it is possible to further develop our Panama operation and build on the



Juan Carlos Heilbron

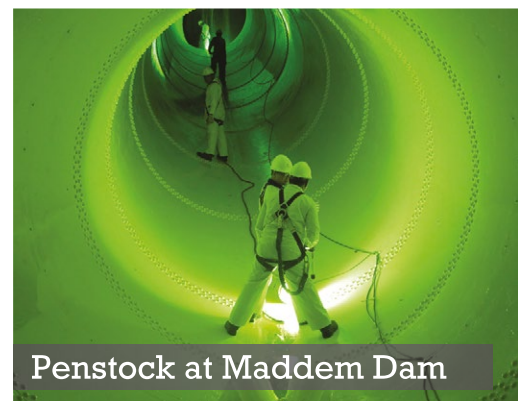
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volumes supplied in 2021. It is hard to pinpoint which market is particularly affected by the war in Ukraine. The situation has disrupted trade from the region and pushed shipping markets towards other ports and routes to bring key commodities to consumers. However, material effects of these changes to global trade patterns are still to be seen,' explains Jungmark.

Since the Russian invasion of Ukraine in late February, Monjasa has halted all trading and supplies in Russia and with Russian counterparts and stopped purchasing oil products of Russian origin.

VLSFO is the preferred oil product across all markets and currently makes up some 65% of total volumes. 'At the same time, we are recording an increasing demand for MGO representing around 20% of all product sales. High-sulphur products today represents less than 15% of our total volume,' says Fredrik Jungmark.

Von Lindeman agrees that VLSFO is still the predominant product 'and I think it will continue to be for a long time, but HSFO has been repositioning. Some product availability issues from Peru and Ecuador have been evident,' he says.

'VLSFO came into force with IMO 2020, indicating the maximum sulphur content

limit and quickly became the main product sold in Panama. However, as ships enter and leave dry docks and scrubbers are installed, the demand for HSFO (sulphur content above 0.5%) increases. Additionally, the high spread between HSFO and VLSFO has further increased the case for using HSFO,' comments Heilbron.

Statistics in 2022 show an increase in the number of vessels bunkering in Panama which is explained 'when the oil price increases, the credit lines become tight. This usually results in a decrease in the sizes (volumes) of deliveries which generates a circumstance of just-in-time purchases of small sizes in various ports along the ship's route,' he said.

The Atlantic side has been traditionally less attractive for bunkering but for the first time, sales have increased at the Atlantic entrance of the Panama Canal. 'The Panama Canal Authority has increased the anchorage area in the inner area of the breakwater, both for bunkering and for many other activities of the auxiliary maritime industries. We do expect this expansion to lead to more deliveries and volumes delivered in the Atlantic area, however we cannot say that this is directly one of the reasons for the reported increase in sales. Sales in the Atlantic sector have usually been constrained

by limited anchorage area and high competition with other ports in the region offering similar services,' Heilbron adds.

'The new dredged areas have not been made available for bunkering yet. We have been in conversations and supposedly they will start soon, but no supplier has delivered to the new areas yet. We have concluded that the Atlantic Side has a Physical Limit and within that limit it is managed,' adds Von Lindeman.

What to do for improving the bunker sector, sales, and facilities?

'The Panama Canal Authority is managing this complex shipping hub well and Monjasa is here to further support positive developments. Together, we need to keep improving not only the locks and transits, but a full circle of shipping services that all together create an attractive global shipping destination. To name a few examples, we are currently finding ways to provide more flexible bunker operations on both sides of the Canal. In the Cristobal area, we are committed to offering the right logistics and enhancing flexibility for vessels taking bunkers both offshore and at anchorage. On the Pacific side, we are supporting the positioning of Panama as a preferred cruise line destination by working with the authorities

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to provide seamless bunkering services for this important and growing industry,' comments Monjasa's Jungmark.

'We remain optimistic about the Panamanian market. All the players need to continuously keep working towards making Panama a more competitive bunkering hub. Expansion of anchorage

areas (both in the Pacific and Atlantic), a clear and dynamic regulatory framework, further integration of assets and services to create a competitive hub, to name a few, are some of the areas where industry players and regulators need to work together,' comments Heilbron.

'The expansion of anchor areas is key to

growing the market. This is a spearhead issue and one that we must not let up on (new anchorage areas for Neopanamax, reactivate deliveries in anchorage outside the breakwater and clean up areas that allow for more anchorage space),' says Von Lindeman who calls for the implementation of a National Response Plan as of the extreme importance.

GT Bunkers launches new products for emission control



GT Bunkers, a company of GT Global Group is dedicated to bunkering operations. It operates in all the ports of Guatemala, El Salvador, and Panama, delivering MGO, IFOs, and marine lubricants by pipeline, tank truck or barges, depending on availability of each location. In addition, it trades in Mexico, Central America, Colombia, Peru, and the Caribbean. Customers include the main international traders and brokers and the US Department of Defence. All products comply with the ISO 8217 Standard.

'We are very happy to have launched a new line of products required for the control of Diesel engines emissions. We are pioneers in the maritime industry of Panama, the Central American region and Colombia for Diesel Exhaust Fluid (DEF) for SCR Selective Catalytic Reduction Systems and Caustic Soda 50% for scrubber systems,' says Lourdes Fong, general

manager of GT Global Group in Panama.

'We guarantee compliance with local regulations, industry standards, and reliable materials supply and logistics of the best quality, to satisfy the demanding protocols of our clients in ports and on ships,' she adds.

'DEF is an agent that reduces, through catalyst technology, nitrogen oxides (NO and NO₂), which are harmful, and regroup in other gases (N₂, H₂O and CO₂). Its efficiency is proven, and modern engines come with such systems installed by the manufacturers. Diluted caustic soda, an alkaline substance, neutralises the PH of the acidic waters of the ship's wastewater scrubbers. It has been a widely used option to comply with the IMO 2020 regulations on the emission of sulphur oxides,' explains Ricardo Tellez, technical manager of GT Global Group.

And most important, is that 'it allows the air we breathe to be cleaner'

The company aims at niche marketing while investing on technological tools that allow directing to the target people promoting the products and services to a small, specific, and well-defined audience, says Fong.

The energy transition brings new technologies. 'As a business group we endeavour for them to function in our countries (supplies, spare parts, training, maintenance) and contribute to a sustainable world,' comments Tellez.

The Group is the official representative of the renowned brands Elaflex, Manntek, Faudi, DanTec, Eaton, which are world leaders. 'We offer their products and provide consultancy, installation, maintenance and inspection services in Central America and Andean Zone.'

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New dynamic for the maritime sector

The conflict between Russia and Ukraine has disrupted global trade, endangered vessels and seafarers, provoking shipping casualties regardless of flags and/or nationalities. Panama, the world's largest ship registry in number of ships, has had to face the embers of war in the Baltic region while ensuring the safety, welfare, and protection of seafarers on board ships in the areas affected by the military operations.

In the war zone, at the end of March, the ship registry had Panama-flagged vessels stranded in Ukraine and surroundings, and 'we have 239 seafarers of various nationalities who cannot leave their vessels because of the constant firing of missiles, bombings, and air attacks. These crews are at constant risk, with a situation becoming more and more delicate every day because of the shortage of provisions, fuel, drinking water, and the insecurity of being in a war zone,' says Rafael Cigarruista, director of the Panama Maritime Authority's merchant marine and head of the Panamanian Ship registry.

The losses have been important for the Register. Several Panama-flagged vessels were hit by missiles in Ukraine: Namura Queen (IMO 9841299); Lord (IMO 9296315) and two ships were total loss after missile strikes, the Blue Star I (IMO 9375159) and The Helt (IMO: 8402589) that sank but fortunately all the crew was safe.

Taking in consideration the unusual circumstances, the Ship Registry and without altering its policies, is considering the possible extension of contracts on board, and the extension of the validity of the Certificates of Competency of Ukrainian seafarers, who have the biggest problems for repatriation. The Register is helping and working for the repatriation of seafarers when conditions improve, or when a cease fire is agreed upon by all parties.

In the past months, executives from the Panama Maritime Authority (AMP) and Ship Registry visited customers in Asia, Turkey, Singapore, and Japan where they participated in Seatrade's Sea Japan exhibition-conference, present for the first time in two years. In Tokyo, the Panama Maritime Authority and the Ministry of Land, Infrastructure, Transport and Tourism

of Japan (MLIT) signed a Bi-lateral Cooperation Agreement concerning the mutual recognition of training and certification under Regulation I/10 of the International Convention on Standards of Training.

The Panama Ship Registry closed year 2021 with a total of 8,558 vessels and 236m tonnes gt, an increase of 2.33% over the previous year of 230.5m gt, according to IHS Markit. Panama Registry flags 15% of the world fleet. Thanks to better control and effective collection, the Registry had an income of more than \$87.3m, up 34% on 2020.

Panama has prioritised a purging process for its fleet, where those vessels that incur in non-compliance situations – including sanctions imposed by the United Nations and for fishing vessels that incur in an act associated with illegal fishing (IUU), are sanctioned or cancelled from the Registry.

The incorporation of new processes, improvements in its service platforms and the application of new service models, work tours and meetings with clients and strategic partners have marked year 2021. A particular effort has been made to promote the quality of the Panamanian fleet, which has allowed to end the year with an overall compliance of 96%, in relation to the various Memoranda of Understanding to which Panama belongs.

At a time when the maritime industry has high standards in terms of environmental issues and international transparency, the Panamanian flag has done what is necessary to align itself with these objectives. The Panama Registry has several incentives that promote clean energies such as those that encourage new constructions and ship owners who opt for ships with new technologies protecting the marine environment.



Rafael Cigarruista

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Colon Container Terminal (CCT)

Will global congestion affect Panama's port activity?

Panama operators forecast Panama's port activity registered a milestone in 2021 with record cargo volume and growth and passing for the first time the 8m teu, with a total of 8.62m teu, up 11.5% compared to 7.73m teu in 2020.

Various terminals showed double digit growth; the highest, 47.5%, being at Evergreen's Colon Container Terminal (CCT) with 1.05m teu, a growth not seen since many years. Between 2002 and 2007 the terminal had experienced similar annual growth rates, CCT President Stephen Shaffer said. CCT's higher throughput has come because of new service calls from MSC. 'It started as an ad hoc situation earlier in the year, but a number of those calls have become regularly scheduled calls,' added Shaffer. 'Services have made the difference.'



Stephen Shaffer

Bocas Fruit, a terminal specialised in banana exports saw volumes increasing by 23% to 144,520 teu. At Balboa, administrated by Hutchison's Panama Ports Company, volumes increased by 19.4% to 2.33m teu.

'We have worked hard to get additional business regionally in 2021 and handle significant volumes of containers and more cars, grow our general and bulk cargo business as well as better optimising our

property development,' explained at the time, Jared Zerbe, president of Panama Ports. 'We have had a very good overall stability for the past two years, and we believe we have minimised the impacts related to the COVID-19 virus.'

Manzanillo International Terminal (MIT)'s volumes grew by 5.6% to 2.81m teu.

'The good figures [were] the result of increased move count in some services, some extra-loader calls to take care of overflows and not necessarily the addition of new services. While some trade lanes' compositions have changed, that is not the general trend,' commented MIT gm Stacy Hatfield.

'One important factor in Panama's favour has been the un-interrupted provision of port services including stevedoring, ship husbandry and inter-modal work. Panama's support of crew changes has also assisted ship owners and operators with their vessel management.'

PSA-International Panama grew by 1.9% to 1.22m teu, almost on par with 2020. 'As far as next year is concerned, outlook seems to indicate we will not be



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Cristobal



out of the bushes yet. Congestion, 'Just in Case' and the Union negotiations in the US West Coast are big questions marks which will have an important effect on volumes,' said Alessandro Cassinelli, PSA-Panama general manager.



Alessandro Cassinelli

This time, every terminal, but CCT which grew by 58.3% to 302,341teu, was in red. Panama Bocas Fruit volume decreased by 37.3% to 19,666teu, MIT by 6.3% to 667,237teu, Balboa by 10.9% to 525,348teu, Cristobal by 29.6% to 200,075 teu and PSA-Panama by 1% to 279,159teu.

'Historically we have seen a falloff in volumes after the Christmas holidays in markets we serve, and if sales/ inventory ratios of retailers in the US are any indication, they had a build-up in December which is being burned off now. Since March, we have experienced a couple

Last year has seen many changes and particularly in the supply chain and logistics, coupled with the congestion of the US ports. 'Dwell time of transshipment units has spiked in the beginning of the year having a negative impact on the operations. The lack of ships has also impacted when extra calls sweeping the long staying cargo were not available,' he added.

Cristobal, on the Atlantic side administrated by Hutchison's Panama Port Company registered a small decrease of 2.6% to 1.04m teu.

Last year Cassinelli's comments 'we will not be out of the bushes' proved to be dramatically correct as the first quarter of 2022 was disappointing with total volumes falling by 4.60% to 1,993,826teu.

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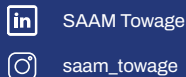
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blank sailings due to Lunar New Year as well,' explains Shaffer.

For year-on-year comparisons, 'our volumes at the same time last year did not yet reflect the full impact of the services which we began receiving later last year. So, our YTD volumes in 2022 reflect a new base compared with the same period last year. Having said that, the monthly volumes for the new base have been a bit lower than expected. I expect growth to firm up as we move forward during the year,' adds Shaffer.

Looking at possible forecast for this year, since the logistics providers and buyers of goods have been in 'pandemic mode' for nearly two years now, 'I would expect some moderation or normalisation of volume levels as they consolidate and capitalise on the lessons learned from the past two years. That could spell lower year-on-year growth rates until carriers are able to put more bottoms into the water to meet higher levels of demand being driven by structural changes brought about by the pandemic.'

Panama Ports' Zerbe considers it is very difficult forecasting the future because there had been so many recent disruptions, but he sees 2022 as last year, maybe with a range of -2% or -3%. 'We will grow in volumes as one or two customers from other ports may come to Panama and we are confident that Cristobal will be fine.'

'Main reason to the flat growth of this year, which is possibly expected until the end of it, is due to the pressure on yard capacity caused by the worldwide congestion,' says PSA-Panama general manager Cassinelli. 'Transshipment hubs, such as Panama, are no different from the Chinese, European or US final destinations ports. The pileups of containers caused by the higher-than-normal dwell times are reducing the ability to have a fluid flow of containers at the yard and quay.'

But indeed 'the Asian congestion, mainly the Chinese one, will continue having repercussion on the global Supply Chain. In April in Shanghai containers were waiting on average for 12.1 days at the port before they are picked up by truck.



Manuel Pinzon

This is almost the triple of the waiting time in March. This delays the further re-loading process and slows down the entire supply chain,' he comments.

Many port operators in Panama believe the conflict Ukraine-Russia have a 'marginal effect' on their operations.

But for Shaffer, 'two recent variables that have been introduced into the mix for the business early this year are the likely negative impacts of another shutdown of manufacturing in China due to the latest outbreak of COVID-19, and political uncertainty stemming from a war in Ukraine. The former is something we experienced in early 2020 and from that experience we could say it will be temporary. The latter is something the likes of which we have not seen in a long time. Even though we are physically far away from the current conflict, we are nonetheless in a geopolitically important location with critical infrastructure that keeps the wheels of global commerce turning, and far off problems between global powers can bring unexpected consequences it to our doorstep quickly.'

For the new general manager of Manzanillo International Terminal (MIT) Manuel Pinzon, 'the supply chain problems have increased while trying to reactivate the economies affected by the COVID-19 pandemic.'

Manuel Pinzon took the reins of the largest container terminal in the Atlantic side, as Stacy Hatfield becomes the head of

business development at Carrix, in Seattle.

He was MIT vp of operations since 2017, port administrator in 2016 after having joined MIT in 2014. A deck officer, Pinzon sailed on Evergreen vessels from 1995 to 1999 when he became director of operations at Hutchison's Panama Ports until 2014.

'Today we are facing another year of major challenges in the global supply chain because of the pandemic, and at the beginning of 2022 this has affected volumes at Panamanian ports. In the specific case of MIT, based on information from the shipping lines about changes in their services, since the end of 2021 we were able to estimate a decrease in the volume of container cargo handled during 2022.'

'The current soaring demand, pandemic and other factors driving the current supply problems are not expected to go away in 2022, and shortages of certain materials and products are likely to continue, especially with the conflict situation in central Eastern Europe today. In addition to the macro situation, MIT expects the downward trend of the first few months of 2022 to remain constant for the rest of the year,' he believes.

However, 'we are being conservative considering that the global economic environment has become more challenging especially due to the backlog and the accumulation of inventory at origin ports that will then take priority over other cargoes, which creates a very changing scenario with no defined patterns. For MIT, the forecasts made at the end of last year on 2022 volumes seem to be close to the current reality.'

Panamanian ports, with a 14m teu capacity, are not facing a saturated offer.

As a port operator who declined to be named, says, 'we have not seen drastic increases in volumes – or intention from the Liners to pump much more than what they have done so far – since the opening of the new locks. Once that happens, we may start thinking of new capacity. Prior to this it would only be an opportunity to cannibalise existing volumes.'

So long stacy...

Leaving the tropical shores of Colon for the snowy landscapes of Seattle's Washington State was a major decision for Stacy Hatfield but Carrix Ceo Knud Stubkjaer's offer to join the senior leadership team was a recognition of his outstanding management of Manzanillo International Terminal-Panama (MIT) for the past ten years.

'It has truly been an honour to have had the privilege of leading such a great team in Panama,' Stacy says, adding he will miss 'some of the most forward-thinking people you'll find in the industry.' He hopes that his new job as head of Carrix's Business Development and Strategy Division, will bring him back, maybe for the popular MIT's Christmas Parties.

It was Dave Michou, the first General Manager of MIT, who hired Hatfield in January 1995, months before MIT officially opened. Hatfield had returned to Panama after serving eight years as a US Army Ranger, to marry his Panama-born British wife with whom he has three children. After moving through all departments at MIT, Hatfield was promoted July 2010 to Assistant Port Manager in Mobile, Alabama. Hatfield's relocation back to the USA did not last long as his heart and soul were clearly still in Panama. He accepted the company's offer to return to MIT as General Manager in May 2012.

Stacy's experience, dedication and disciplined work ethic were exemplary according to Michou and with Hatfield's over 15 years of involvement helping MIT develop from a greenfield start-up, he was the compelling choice to become only the third GM in MIT's almost 20-year history at that time.

'Under Stacy's leadership, the MITeam broke all records of volume during his administration,' says SSA International president (and second GM of MIT) Carlos Urriola. 'During the COVID-19 pandemic tough times, he was able to keep MIT reputation of a reliable and efficiency operation in the region. He leaves behind a solid operating group that guarantee that MIT will continue being the transshipment hub for Latin America,' adds Urriola also president of MIT.

The energy at MIT is contagious, and the dedication and professionalism that are always on display is evidenced in MIT's positive results and satisfaction of its customers, comments Stacy.



'I KNOW STACY WILL ADD ENERGY AND KNOWHOW FOR OUR ONWARD JOURNEY AS WE CONTINUE TO GROW OUR ACTIVITIES AND PEOPLE FOR FUTURE SUCCESS.'

'As I plan to relocate from Panama to Seattle, I'll certainly miss the tropical weather and Panama's abundant natural beauty, but most of all, I will miss the people.' Because what's make MIT a celebrated terminal, is its people. 'It's an exciting opportunity and I look forward to being able to work closely with so many great people in Carrix throughout our more than 250 locations,' he says.

'The Carrix Group 'has been built on growth and innovation over many years with a forward-looking entrepreneurial mindset. Customers have remained key and centre in these developments, with our terrific team of people throughout delivering best quality and value. Stacy brings both great human qualities and a significant toolbox which includes his leadership in developing MIT from a greenfield to what it is today, the premier marine terminal in Panama,' says Knud Stubkjaer.

'I know Stacy will add energy and knowhow for our onward journey as we continue to grow our activities and people for future success.'



Panama Ports Company: looking at the future



PPC's Port of Balboa

Hutchison Ports PPC is a member of Hutchison Ports, the port and related services division of CK Hutchison Holdings Limited (CK Hutchison) that initiated operations in Panama in 1997, through an extendable concession of 25 years + 25 years granted by the government under Law 5 of 16 January 1997, to manage the ports of Balboa and Cristobal.

Both terminals had been transferred in 1979, with the implementation of the Panama Canal Treaty, to Panamanian administration that decided in 1996 to call an international tender to give in concession their operation. After a final round of three Biddings, Hutchison Ports was awarded on July 31, 1996, the concession to operate Balboa and Cristobal.

As PPC officials entered the premises on March 1, 1997, the first and second phases of expansion of Balboa began immediately, with the demolition of old buildings, dredging, landfill, and refurbishment of quays to accommodate the piers for container handling. Four years later (2001), Balboa is already at full capacity, moving 358,677 teu with 3 STS cranes. In 2005, container movements were up to 663,780 teu and 9 STS cranes. As of today, Balboa port 's has an annual capacity of 5m teu.

By 2006, PPC reached its first million teu; 12 STS cranes had arrived in Balboa. The third and fourth expansion phases of Balboa concluded

in 2014/2016 extending the container yard to 65 hectares and Balboa piers to 1,670mtr of quays for box ships, 25 STS cranes, and 550mtr of quays for multipurpose vessels The port is equipped with 3,468 reefer plugs for refrigerated containers.

During those 25 years, Cristobal was revamped with 13 STS cranes. With over 20 hectares of container yard, the port has 3 berths for handling containers, a 970mtr dock and a 2m teu annual capacity. Cristobal reached its first million teu, marking a milestone in 2017. The port is equipped with 1,360 reefer plugs for refrigerated containers.

At June 2020, Panama Ports had invested \$1,695m for improving both facilities. From day one of its concession to the end of 2021, Panama Ports had moved a total of 54,850,105 teu through the ports of Balboa and Cristobal, according to the Panama Maritime Authority statistics.

Last year, Panama approved renewing for 25 more years, PPC's concession following an audit by the Comptroller-General office certifying the company had complied with all the terms of its 1977 concession.

Today, PPC modern vision is to 'develop a progressive automation and integration of processes within blockchain related systems

like TradeLens and some other systems. On Tradelens for example many terminals have already signed in,' says PPC president Jared Zerbe. 'Within a few years, I expect most terminal operations will be linked to customers and stakeholders' systems.'

'We look at major investments to upgrade our systems and planning for ultimate destination and make the global chain more efficient.'

Balboa, with a 5m teu-capacity, will increase volume in the next two years. 'We can expand the Ro-Ro sector as we have space. Our pilot project of warehouses in the port is being well received.'

'Our guidelines for the years to come, is optimizing with our clients, increasing volumes and being an environmental clean port by changing diesel to electrification reefers in both terminals as well as taking steps to provide onshore power.'

'We foresee important investments 'to get green'. It is not only a requirement of our headquarters but of the whole maritime industry and its financiers. We take this issue very seriously, for our participation in Panama's future and its economic growth,' adds Zerbe.

As of this year, PPC will be the first port in Panama to measure emissions.



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