

PRESS RELEASE

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The Panama Ship Registry will invest in technological transformation in 2022

PANAMA----January 27, 2022--- The Panama Ship Registry closed year 2021 with a total of 8,558 vessels and 236M GT, an increase of 2.33% over the previous year of 230.5M tons GT, according to IHS Markit.

Panama Registry flags 15% of the world fleet according to Clarksons research.

The Panama Ship Registry brought to the Panama Maritime Authority (AMP) an income of more than \$87.3 M in 2021, or 34% more than in 2020, thanks to a better control and effective collection by the Registry's offices.

The Registry authorities prioritized a purging process for the Panamanian 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 the beginning of 2021, for the benefit of its clients, the Register opened the Segumar Technical Office in Hong Kong to provide particular attention to this important market where Panama's presence has grown significantly from 2019 to date.

Additionally, several events have been held to work in coordination with customers, ensure international compliance and provide quality customer service. These were, among others: The annual meeting with the Recognized Organizations and the Recognized Protection Organizations, where more than 31 companies from America, Europe and Asia participated; and a Conservatory where the legal representatives of the Registry's clients and the 53 Private Merchant Marine Consulates attended with a participation of more than 100 people.

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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. For this reason, by taking concrete actions, within the framework of the COP26 Panama became a signatory of the Declaration of Zero Emissions in the Maritime Industry by 2050, reaffirming its commitment as a Carbon Negative country.

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.

In December 2021, Panama was re-elected in category "A" of the International Maritime Organization (IMO); and its Permanent Mission will continue to be active in the discussions that arise, representing the interests of the flag and its users.

This year will be of technological transformation for the Panamanian Registry, as it is investing in new platforms for service and supervision of its fleet, maritime investigations, LRIT, risk analysis, ship detentions and flag issues to provide better service to customers.

As of today, most of the Registry's documents are issued electronically, so that the client's management takes less time and paper is reduced. This is an on-going project until achieving 100% digitalization of all documents.

The Panama Ship Registry will continue to bring support shipowners who rely on its flag and work for the international maritime industry.