

## Global leaders meet in Panama for Bloomberg New Economy Gateway Latin America

Panama's President, Laurentino Cortizo Cohen, participated in the inauguration of the Bloomberg New Economy Gateway Latin America, held in Panama with the attendance of Latin American and global leaders from May 18 to May 19.

Cortizo Cohen thanked Bloomberg executives for choosing Panama as the venue for the first meeting of the New Economy Gateway outside Asia.

The chief executive said that it is "an honor" for Panama to hold this forum in the country for the first time, addressing issues that affect the world and Panama, such as the pandemic, the invasion of Ukraine, climate change and social inequality. The Bloomberg forum brought together 83% of the world's gross domestic product (GDP), making it an extraordinary opportunity to promote foreign investment and boost Panama's economic reactivation.

Bloomberg New Economy Gateway reunited more than 200 guests, including high-level corporate and government leaders, who exchanged initiatives on the future of the region and learnt first-hand about Panama's competitive advantages for investment, logistics and tourism, among other aspects.

Those public and private sectors' leaders, talked about the economic future of Latin America as the region rebuilds from the devastation of Covid-19. Also on the agenda were the effects of the Russia-Ukraine war on developing nations and others related to the organization's editorial pillars: trade, finance, health, cities, and climate change.

The day began with a keynote speech by Bloomberg founder Michael R. Bloomberg, who reviewed the consequences for the world of the Russia-Ukraine conflict. The Financial Pillar presentations were followed by Marko Papic, partner and chief strategist of Clocktower Group; Mauricio Claver-Carone, president of the Inter-American Development Bank; Shannon O'Neil, vice president of the Council on Foreign Relations; Stanley Motta, president and director of Motta International; and Michelle Bachelet Jeria, former president of Chile and United Nations High Commissioner for Human Rights.

President Laurentino Cortizo offered a welcome dinner at the Los Tamarindos Hall of the Presidential Palace, to all the Latin American and global leaders who participated in the Bloomberg New Economy Gateway Latin America.

The dinner was attended by: Peter Grauer, Chairman of the Board of Bloomberg L.P.; Luis Carlos Sarmiento Gutiérrez, CEO of Grupo Aval; Stanley Motta, CEO of Motta International; Mauricio Ramos, CEO of Millicom; Adrienne Arsht, Executive Vice President of The Atlantic Council; former Panamanian major leaguer Mariano Rivera; Scott Havens, CEO of Bloomberg Media; Holly Lemkau, Director of the Bloomberg New Economy Forum; and Erik Schatzker, Editorial Director of Bloomberg New Economy, among others.

President Cortizo Cohen was accompanied by the Foreign Minister Erika Mouynes; Minister of Commerce and Vice Minister of Commerce and Industry Ramón Martínez and Juan Carlos Sosa, respectively; Minister of Economy and Finance Héctor Alexander; and Minister Counselor for Private Investment Facilitation José Alejandro Rojas-Pardini.



## ***Panama and Greece strengthen relations at POSIDONIA 2022, European largest international maritime fair***



Posidonia is one of the most important international meetings for the promotion of the maritime industry. Panama's presence at the fair aimed at strengthening ties with Greece, one of its main commercial partners in the maritime sector. It was also an opportunity to hold important conversations with global shipowners, charterers, and operators, attract new clients and thus increase the 8,536 ships that make up the Panama Ship Registry, the largest in the world.

The Panamanian pavilion, composed by the Panama Maritime Authority, Panama Canal Authority, PROPANAMA and the Consulate of Panama in Greece as host, was inaugurated by the Prime Minister of Greece, Kyriakos Mitsotakis, and gathered more than 35 businessmen from the maritime sector, who closed deals for more than \$500,000.

Throughout the event, meetings were held with prominent members of the sector for bolstering Panama's position in this industry. The AMP, is the second state institution, generating revenues of more than \$100M per year and thus, contributing to the country's development and economy.

The AMP's General Director of Merchant Marine, Rafael Cigarruista said that "anyone who intends to become a maritime service provider must participate in Posidonia, since

Posidonia offers opportunities to maintain personal contact with our clients, establish new contacts with potential clients, precisely in the Greek market, the world's largest merchant fleet with some 5,400 ships, of which we have around 540 vessels."

Representatives of companies offering shipyards, freight forwarders, ship repairs, ship and bunker supplies, tugboats, shipping registers, consultancy and maritime legal services participated actively in this fair, which took place at the Metropolitan Expo Center, in Athens.

The Panamanian delegation was formed by the Minister of Maritime Affairs, Noriel Araúz, the Panamanian Ambassador to Greece, Julie Lymberópulos, the Deputy Comptroller of the Republic, Dagoberto Cortez, the AMP's General Director of Merchant Marine, Rafael Cigarruista and Carmen Gisela Vergara, Executive Director of the Authority for the Attraction of Investments, and the Promotion of Exports of Panama (PROPANAMA).

Posidonia 2022 took place from June 6 to 10 and gathered more than 1,800 exhibitors from 88 countries representing the most influential sectors of the maritime industry. It was the largest of its history.



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## ***Ask about your benefits***

**New Buildings**
 **Eco ship**
 **Economic Group**
 **Transfer of fleet**



## *Panama is leader in the Japanese market*



The Japanese market accounts for more than 85.8M gt and is the largest tonnage of the Panama Ship Registry. Panama maintains 2 diplomatic offices in Japan that attend to Merchant Marine, Public Registry and Seafarers' issues, as well as 2 technical offices that support the local clients' operations.

Last April, a delegation headed by the Minister of Maritime Affairs and Administrator of the Maritime Authority, Noriel Arauz, the Director General of Merchant Marine, Rafael Cigarruista and the Director General of Seafarers, Juan Maltez visited Tokyo to meet with multiple companies and participate in Sea Japan, accompanied by the Ambassador of Panama in Tokyo, Carlos Peré.

The Panamanian delegation met with the Japanese Shipowners Association and its President Ikeda, where the Registry presented information on the support given by Panama to its clients in the cases of Wakashio and Ever Given, sending delegations to collaborate with the companies and the States in the process. The delegation explained to the JSA the modernization projects of the Registry and flag compliance in the different Memoranda of Understanding.

Panama offered to increase cooperation and exchange of information to address issues related to the decarbonization of the maritime industry, use of new energies and fuels, and accident prevention.

The visit was the occasion to sign the Bilateral Cooperation Agreement with the Ministry of Land, Infrastructure, Transport and Tourism (MLIT), in the presence of Mr. Ichiro Takahashi Director General of the Maritime Bureau and the Administrator of the AMP Noriel Arauz.

This agreement on the mutual recognition of training and certification in accordance with Regulation I/10 of the

International Convention on Standards of Training, Certification and Watchkeeping for Seafarers, will expand work options for Panamanian Seafarers aboard Japan-flagged vessels, making this a milestone for Panama's labor force.

On the delegation's agenda was a meeting with the Secretary of the Tokyo MoU, Kubota Hideo and its Deputy Secretary, Ning Zheng, during which Panama highlighted all the flag's efforts on issues of international compliance, environmental preservation, and protection of seafarers. The Secretary of the Tokyo MOU highlighted Panama's achievements as a Port State for increasing the number of inspections carried out, where the country has exceeded expectations by the end of December 2021.

During Panama's visit to ClassNK, the Official Agreement for the Delegation of the Service of Recognition and Issuance of Technical Certificates to the ships registered in the Panamanian Merchant Marine signed between the Maritime Administration of the Republic of Panama and the authorized company NIPPON KAIJI KYOKAI, was renewed.

The purpose of this agreement is to delegate the authority to carry out inspections, audits, and approvals of plans and to issue Statutory Certifications on behalf of the Republic of Panama to vessels flying the Panamanian flag. Panama, in its role as Flag State, complies with one of its obligations under the Code for the Implementation of IMO Instruments (CODE III), point 18 "Delegation of Authority".

The Panamanian authorities made a presentation on technology, compliance and other issues that must be worked on jointly as service providers for more than 2,000 vessels in the Panamanian fleet and they reaffirmed their commitment to cooperate on cyber security issues and the possibility of extending this agreement to issues related to risk assessment.

The delegation held various meetings with the Japanese main financial entities and maritime companies, among them: K-Line, NYK, MOL, Tokyo Century Corporation and Orix Corporation. These companies together operate more than 1,800 ships, as well as these financial companies handle more than \$25 BN.

According to Clarksons Research, 48% of Japanese shipowners' vessels fly the Panama flag, as the most used flag in the country. The Panama Administration highly values its collaboration with shipowners, financial companies, associations and classification companies to provide support and excellent service to the Japanese fleet.



**PANAMA**  
MARITIME AUTHORITY

*We register existing mortgage  
or undergoing naval fleets*

## Alliances with Strategic Partners in Singapore

During Panama's working tour in Singapore, representatives of the Panama Ship Registry met for lunch with the Maritime and Port Authority of Singapore (MPA), to forge alliances beneficial to both nations.

Both institutions are looking for cooperation for training of seafarers in the handling of new fuels. They have mutual interest in the decarbonization of the industry and the use of new fuels in Panama-flagged vessels.

A meeting took place with the ASI inspectors located in Singapore, as part of the efforts to align all actors serving the Registry's customers. The Registry executives presented the results of the inspectors' evaluations, and the actions taken by Panama to maintain the fleet's good performance.

The visit of the Panamanian delegation coincided with the Singapore Maritime Week, where Rafael Cigarruista, Director General of Merchant Marine participated in the panel "IMO-Singapore Future of Shipping Conference: Decarbonization" along with important members of the industry such as Vivian Rambarath-Parasram of MTCC Caribbean, Wei Ruan of MTCC Asia, Margi Van Gogh and Ingrid Sidenvall Jegou of the World Economic Forum.

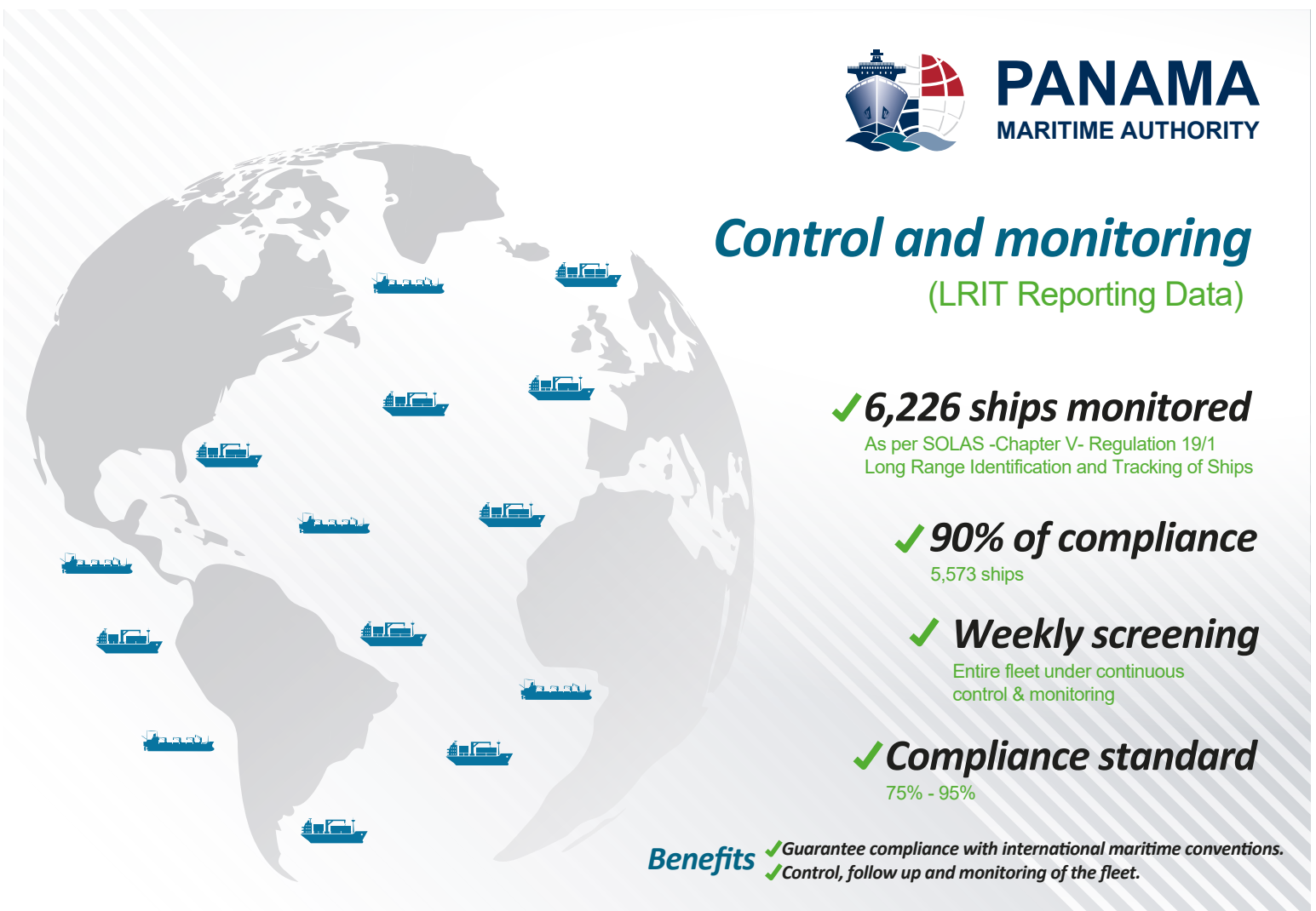
During the panel, Panama explained that the world's largest registry, with ship owners of different nationalities, provides


immediate service to users. It is of utmost importance, for the Panama flag, to address the issues of collaboration, innovation, teamwork between all parties making up the maritime industry, as well as the positions of Panama on decarbonization, digitization, maritime affairs, seafarers and personnel training, always working with a comprehensive perspective.

"A priority for Panama is the green agenda that we bring before the IMO, the agenda of the Panama Canal, the actions taken as a coastal state, flag state, and Port State; and our importance as a flag providing immediate actions to the parties as a regulatory body," said Cigarruista in the closing of his presentation.

The Panamanian delegation shared views with representatives of Maersk and Rina Class -during a business lunch- on the maritime industry, the coming changes and how registries, companies, classification societies and organizations must ensure the welfare of seafarers and the environment in the long term.

In Singapore, the Panama Registry restated its commitment to protect the environment and seafarers and provide excellent service to its customers through investment in new technologies, and training of agreements and measures.





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### Control and monitoring (LRIT Reporting Data)

- ✓ **6,226 ships monitored**  
As per SOLAS -Chapter V- Regulation 19/1  
Long Range Identification and Tracking of Ships
- ✓ **90% of compliance**  
5,573 ships
- ✓ **Weekly screening**  
Entire fleet under continuous  
control & monitoring
- ✓ **Compliance standard**  
75% - 95%

**Benefits** ✓ Guarantee compliance with international maritime conventions.  
✓ Control, follow up and monitoring of the fleet.

## *Panama Ship Registry's executives visit companies in Singapore*

Representatives of the Panama Ship Registry, administered by the Panama Maritime Authority (AMP), visited companies in Singapore, since Panama is among the Top 5 most-used flags in Singapore with more than 3.7M gt.

The main topics of their presentations with the company Executive Ship Management were the Maritime Agreement between the Republics of Panama and China, which provides substantial benefits to ships visiting ports in China and issues related to modernization, digitization, certifications, and inspections.

And with Capt. Raymond Peter of Bernhard Schulte Shipmanagement, they discussed the advances in technology, agreements of cooperation and the important commercial relationship that exists between Panama and BSM.

Similar meetings were held with Shiplink and Transword Group, who expressed their interest in continuing working with Panama Ship Registry because of the personalized attention they receive; and with Unix Line and Fleet Ship Management with special emphasis on registration issues, seafarers, and special incentives.

The Panamanian delegation participated in a dinner with CSSC Energy where they presented the options offered by the Panamanian flag in flagging, support, and incentives for their clients.

High on the Panamanian delegation's agenda was a dinner with the Asia Ship Owner Association, where they discussed Panama's relationship with the association and the interest of presenting joint positions to the International Maritime Organization, as well as the development of a work plan between Panama and the Asia Ship Owner Association.

The Panama Ship Registry's customer loyalty strategy includes international visits during which they listen to clients and offer its continuous support.



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## *Begin your process with minimum requirements*



-  Name and address of the parties
-  Mortgage amount
-  Payments due or expiration dates
-  Interest rate
-  Ship data registration

**Register existing or under construction naval fleets**

## *AMP meets with the International Association of Recognized Organizations (IARO)*



The Panama Maritime Authority met with the International Association of Recognized Organizations (IARO), whose membership is authorized by Panama to perform statutory certifications and provide regulatory services to Panama-flagged vessels.

The reunion focused on topics implemented jointly by the Registry and the Recognized Organizations (ROs) and Recognized Protection Organizations (RPOs), for improving the compliance of the fleet in matters of statutory inspections, financial guarantees and annual safety inspections of the Panamanian fleet.

The performance of vessels in the various Memoranda of Understanding, annual safety inspections, incidents and maritime accidents, the Audit Program, its follow-up, and results were reviewed during the discussion chaired by the

Director General of Merchant Marine, Rafael Cigarruista and the President of the IARO, Santiago Torrijos.

For the fleet to comply with international standards, it is important to work together and with the service providers on the statutory certification and provision of regulatory services for reducing detentions, incidents, or maritime accidents, and thus, maintain a good international image of the flag.

The Registry's executives presented an analysis of the situation of the Registry and the decision to base the operation on 4 pillars: reengineering, international compliance, customer service, technological innovation, which have brought significant changes in favor of the clients of the Panama flag.

The Audit Program for Recognized Organizations and Recognized Protection Organizations will restart next July 2022 and will last 12 months, to complete the visits to the 31 ROs authorized by the Panamanian Registry. To date, nine of these companies have been audited, giving an average progress rate of 29%.

The Registry's core business is the compliance with international standards for a good performance of the fleet and the Panama Maritime Authority 's Directorate General of Merchant Marine will pursue its efforts with the different entities that work with the Register to provide the best service to its more than 8,500 vessels.

## *Technology & Innovation*



**PANAMA**  
MARITIME AUTHORITY

### Faster registration process



## Promotion visit to Turkey

The Panama Ship Registry's executives visited Turkey to meet maritime companies, strengthen relationship, and optimize the performance of the fleet.

Panama is among the Top 5 of most used flags in Turkey, with 340 vessels, representing more than 2.5M gt, according to Clarksons Research.

The Director General of Merchant Marine, Rafael Cigarruista met with the Consul General of Panama in Istanbul, Abraham Segovia and his staff, to give them the latest statistics and inform about the new technological projects to improve processing times. Consul Segovia said he will work closely with the Registry's central office for the benefit of the Registry's users.

The delegation visited the President of the Board of Directors of the Turkish Maritime Chamber, Tamer Kiran, and its directors. Mr. Kiran gave the Registry's officials an overview of the composition of the Turkish fleet and the country's maritime sector and thank them for the attention he has received from the Istanbul Consulate and the Panamanian Administration.

The Registry executives held an important meeting with the ASI Inspectors established in Turkey, during which the head of the Registry, Rafael Cigarruista, and Mr Lau, head of the Port State Department, made a presentation on the goals and objectives of the flag inspection program, the commitment and what is expected from the inspectors, the results of the annual evaluations, and the procedure and sanctions for inspectors who do not comply with their duties, as well as technological improvements, statistics on flag inspections, maritime incidents and the compliance percentages of the Panamanian fleet in different Memoranda of Understanding.

"The approach, as a country, is different to prevent the name of our country from being compromised; we are ready to take the necessary actions. Times have changed, so the participation we have with other organizations and the exchange of information is essential to maintain the good performance of the Panamanian fleet," said Cigarruista.

There were numerous meetings and visits to companies to show the benefits enjoyed by the Panama-flagged vessels, such as the Maritime Agreement with China, the incentive program, the global coverage network and the Registry's improvements in technology.

Among the companies visited were Arel Shipping, Canbaz Denizcilik, Medkon Lines, Akaylar Denizcilik, Lidya Marine, YASA Holdings S.A., GN Group and the Recognized Organization Türk Loydu, as well as the Secretary General of the Turkish Shipyards Association, Mehtap Karahalli Ozdemir. The visit to Turkey is part of the Panama Ship Registry's action plan to attract new clients, build loyalty with the customers and get closer to strategic partners.



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## *Panama presents recognition plaque to Fleet Management Limited*

The Panama Ship Registry, through the Consulate General of Panama in Hong Kong, presented Fleet Management Limited with a plaque of recognition for its outstanding performance in PSC during 2021. This company manages 98 vessels flying the Panamanian flag and totaling more than 4,4 M gross tonnage, which had no detentions during the past calendar year.

The event was attended by Mr. Kishore Rajvanshy, General Manager, Capt. M. Sathya General Manager of Fleet Management Limited, Mr. Jaime Campuzano, General Consul of Panama in Hong Kong and Mr. Rolando Hernandez, in charge of the technical office of Segumar in Hong Kong.

This recognition is very important said the company's manager, as a testimony of the close follow up they give to their vessels for always ensuring emergency preparedness and compliance with the Port States.

The Panamanian Registry encourages its clients to maintain such standard of excellence, through the special incentive of good conduct granted upon reaching a certain period without

detentions. In addition, clients receive other benefits for meeting a high standard on board their vessels.

The Panama Maritime Authority welcomes the efforts of the companies using the Panamanian Registry to maintain an adequate performance, avoiding detentions, and complying with international maritime regulations.



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## *Legal certainty and Sustainable growth*





## ***Panama supports new amendments adopted to improve the conditions of Seafarers***

The Panama Maritime Authority (AMP), participated as a ratifying member of the Maritime Labor Convention, in its amended version 2006, (MLC 2006, for its acronym in English) of the "Fourth Meeting (part II) of the Special Tripartite Committee of the MLC 2006" of the International Labor Organization (ILO), which was attended by more than 500 delegates from governments, shipowner groups and seafarers, with the aim of guaranteeing the promotion and respect of the rights of seafarers enshrined in the MLC, 2006, amended.

The Republic of Panama, aiming at improving the living and working conditions of seafarers around the world, supported the proposals for amendments presented (to the code of the Convention) by the groups of governments, groups of shipowners and seafarers. A total of twelve proposals were presented, of which eight were approved by the social partners that are part of the Special Tripartite Committee, two were withdrawn by the group that proposed them and two were postponed for discussion in the next Committee, to be held in 2025.

These proposed amendments grew out of lessons learned during the COVID-19 pandemic and their approval will ensure that:

- Seafarers have personal protective equipment appropriately sized, particularly to accommodate the growing number of women seafarers.
- Good quality drinking water available free of charge to seafarers.
- States further facilitate the prompt repatriation of abandoned seafarers.
- States provide medical attention to seafarers in need of immediate assistance and facilitate the repatriation of the remains of seafarers who have died on board.
- Shipowners provide seafarers with adequate social connectivity and states provide internet access in their ports.
- Seafarers are informed of their rights in relation to the obligation of contracting services and compensation to seafarers for monetary losses.
- All deaths of seafarers are registered and reported annually to the ILO and the relevant data is published.

The amendments adopted by the Special Tripartite Committee will be presented for official approval at the next meeting of the International Labor Conference, which will take place from May

27 to June 11, 2022. If approved, they should enter into force in December 2024.

In addition, three resolutions related to:

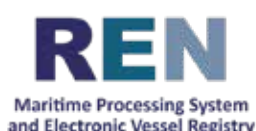
- Intimidation and harassment of seafarers, including sexual assault and sexual harassment.
- The financial guarantee system to protect seafarers in case of abandonment.
- The need to adopt measures to ensure that all seafarers have adequate means of contractual redress against shipowners.

In the plenary sessions, Panama made clear its unconditional support to guarantee the recognition of the rights of seafarers who work on board its ships, extolling the responsibility of flag states and port states to achieve this end. Thus, support was expressed while thanking the amendment proposal that sought to unify and establish the maximum period of service on board for seafarers, since we were the only country that announced on September 14, 2020, that it would no longer be issuing more extensions of the maximum period of service on board for seafarers who worked on ships of the Panamanian Registry given the COVID -19 pandemic, since as of that date (September 14, 2020) repatriations were possible and returned to this strict compliance with the provisions established in the MLC, 2006, as amended.

It is important to add that Panama, being the largest registry in the world with more than 8,500 flag vessels and more than 300,000 seafarers who bear our license, only maintains so far, 15 active cases of abandoned seafarers, which are currently being addressed for the search for a prompt solution, this being a proportionally low percentage.



### **Technology & Innovation** Faster registration process



## Merchant Marine Circulars - May 2022

Title	Number	Update
Authorized Recognized Security Organizations (RSO).	<b>MMC-123</b>	May 2022
Approval of the Rate of Discharge for Untreated Sewage.	<b>MMC-168</b>	May 2022
Recognition of Company Security Officers (CSO).	<b>MMC-206</b>	May 2022
Authorized Private Maritime Security Companies (PMSC) transiting High Risk Areas (online application).	<b>MMC-245</b>	May 2022
Authorized service providers for maintenance, thorough examination, operational testing, overhaul and repair of lifeboats and rescue boats, launching appliances and release gear.	<b>MMC-258</b>	May 2022

## Merchant Marine Notices - May 2022

Title	Number	Update
Ukrainian and Russian waters in the Black Sea and Sea of Azov.	<b>MMN-03/2022</b>	May 2022
Approved ASI Inspectors.	<b>MMN-05/2022</b>	May 2022
Extended Dry-Docking (EDD) scheme.	<b>MMN-06/2022</b>	May 2022

## Merchant Marine Circulars - April 2022

Title	Number	Update
Authorized Recognized Security Organizations (RSO), Reports and Fees.	<b>MMC-131</b>	April 2022
Exemption, Conditional, Interim and Full-Term Certificates.	<b>MMC-156</b>	April 2022
Guidance on "Type Approvals" and "satisfaction of the Administration".	<b>MMC-192</b>	April 2022
List of Approved P&I Clubs/Insurers.	<b>MMC-202</b>	April 2022
High Risk Areas (HRA) and precautionary zones.	<b>MMC-230</b>	April 2022
Authorized Private Maritime Security Companies (PMSC) transiting High Risk Areas (online application).	<b>MMC-245</b>	April 2022
Administrative Fee imposed by the Republic of Panama for each statutory certificates and approvals issued by Class Societies and Recognized Organizations duly authorized by the Panama Maritime Authority.	<b>MMC-324</b>	April 2022
SOLAS 1988 Amendments, Chapter III Regulations 6.2.1, IMO Resolution 762(18).	<b>MMC-93</b>	<b>CANCELLED</b>
Recognized Application Service Providers (ASPs).	<b>MMC-185</b>	<b>CANCELLED</b>

## Merchant Marine Notices - April 2022

Title	Number	Update
IUU List.	<b>MMN-01/2022</b>	April 2022
Repatriation of seafarers due to the situation in Ukraine.	<b>MMN-04/2022</b>	April 2022

Electronic registration with just a **Digital Token**



## Merchant Marine Circulars - March 2022

Title	Number	Update
Issue of the Certificate of Inspection of Crew Accommodation (CICA).	MMC-190	<b>CANCELED by MMC-396</b>
Dispensation Procedure/CICA Exemption.	MMC-296	<b>CANCELED by MMC-396</b>
Revocation of Circular MMC-282 "Maritime Labour Convention, 2006 (MLC, 2006) – Certificate of Inspection of Crew Accommodation, Recreational Facilities and Food & Catering.	MMC-297	<b>CANCELED by MMC-396</b>
CICA IMO Number.	MMC-300	<b>CANCELED by MMC-396</b>
Endorsement of Certificate of Inspection of Crew Accommodation (CICA).	MMC-301	<b>CANCELED by MMC-396</b>

## Merchant Marine Notices - March 2022

Title	Number	Update
Ukrainian and Russian waters in the Black Sea and Sea of Azov.	MMN-03/2022	March 2022
Repatriation of seafarers due to the situation in Ukraine.	MMN-04/2022	March 2022

***We protect the interests of ship owners  
and banking institutions***



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## 24/7



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