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Panama Ship Registry, Challenges and Future

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Panama Ship Registry



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Panama Ship Registry Timeline

The Panamanian Merchant Marine was created. Eliminating restrictions on the nationality and residence of the owners.

1925

the Panama Maritime Authority and the Directorate General of Merchant Marine are created.

1998



1907

The first International Ship Registry of the world is born.



1980

Directorate – General of Consular and Maritime Affairs is created.



2008

The General Merchant Marine Law is born.

Panamanian Fleet today



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8,814 Vessels
246.8 Millions GT

*Source: IHS Markit
Up to March 17th, 2025*



Panama Ship Registry

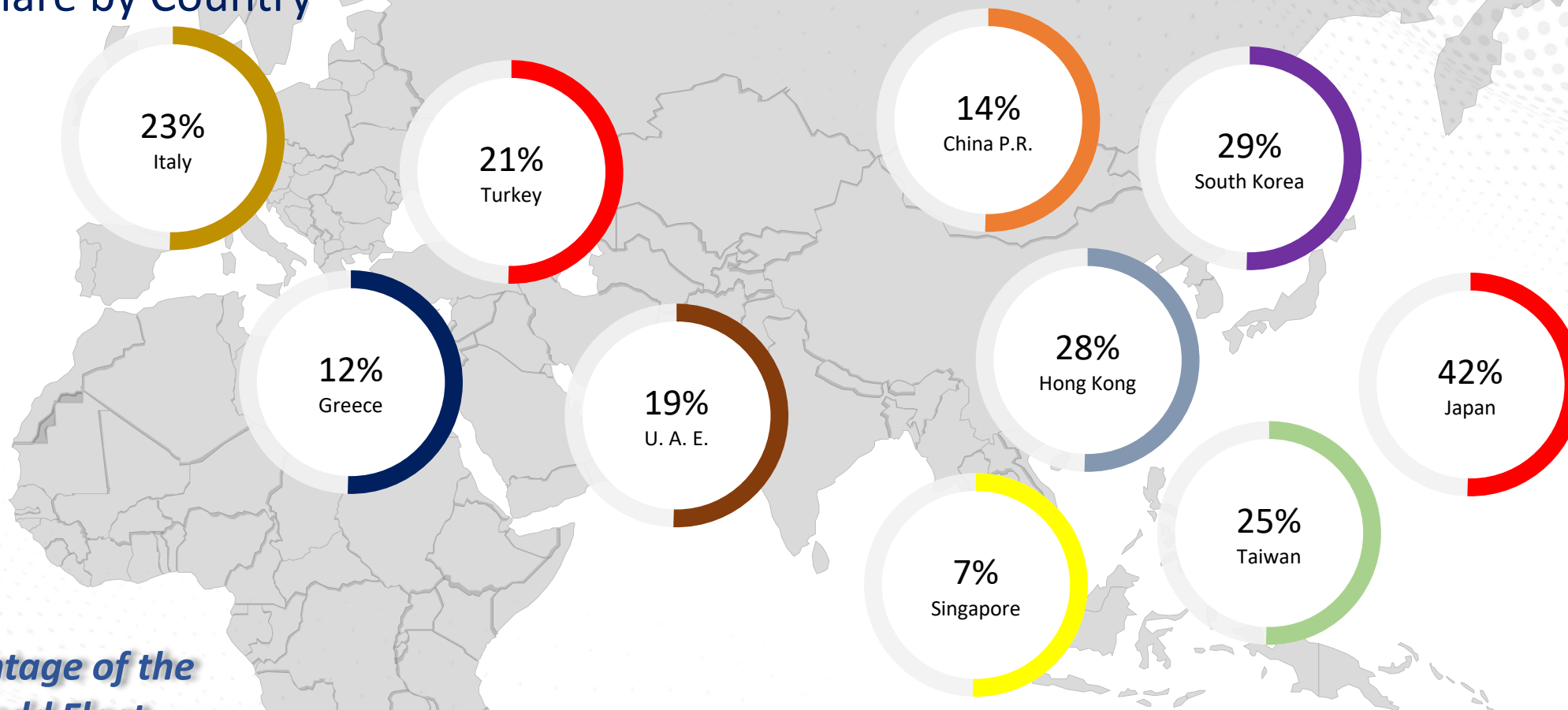


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Panamanian Fleet today

*Market Share by Country



**Percentage of the
World Fleet**

15%

Source: World Fleet Monitor Report,
Clarksons Research



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* Taking into account the Company Nationality / Region.



Technical and Commercial Offices

*Our 53 consular offices and 22 International Offices
counting Technical Segumar offices and
Seafarers Documentation offices are 100% operational*

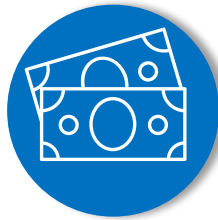
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How we do it?



Personalized attention in the main maritime markets.



Competitive rates for your projects.



Legal Security of a state backed registry.



Technological investment.



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Our partners



BIMCO



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Our Challenges



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Geopolitical challenges

Sanctions



On October 18, 2024, *Executive Decree No. 512* was published in the Official Gazette, outlining the ex-officio cancellation of vessels or registered owners listed in the following:

- Sanctions Lists issued by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC).
- The United Nations Security Council's Lists of Individuals and Entities Associated with Terrorism and Its Financing, as well as Vessels Designated by the Security Council Committees.
- European Union Sanctions – EU Consolidated Financial Sanctions List.
- United Kingdom Sanctions – Consolidated List of Financial Sanctions Targets in the UK.

Geopolitical challenges

Sanctions

Other types of Ex-Officio Cancellations

- **General Merchant Marine Law (Law N°57)**

Article 49: “grounds for the Ex-Officio Deletion”

If the vessel is used for smuggling, for illegal or clandestine trade or piracy, or to commit any other offense....

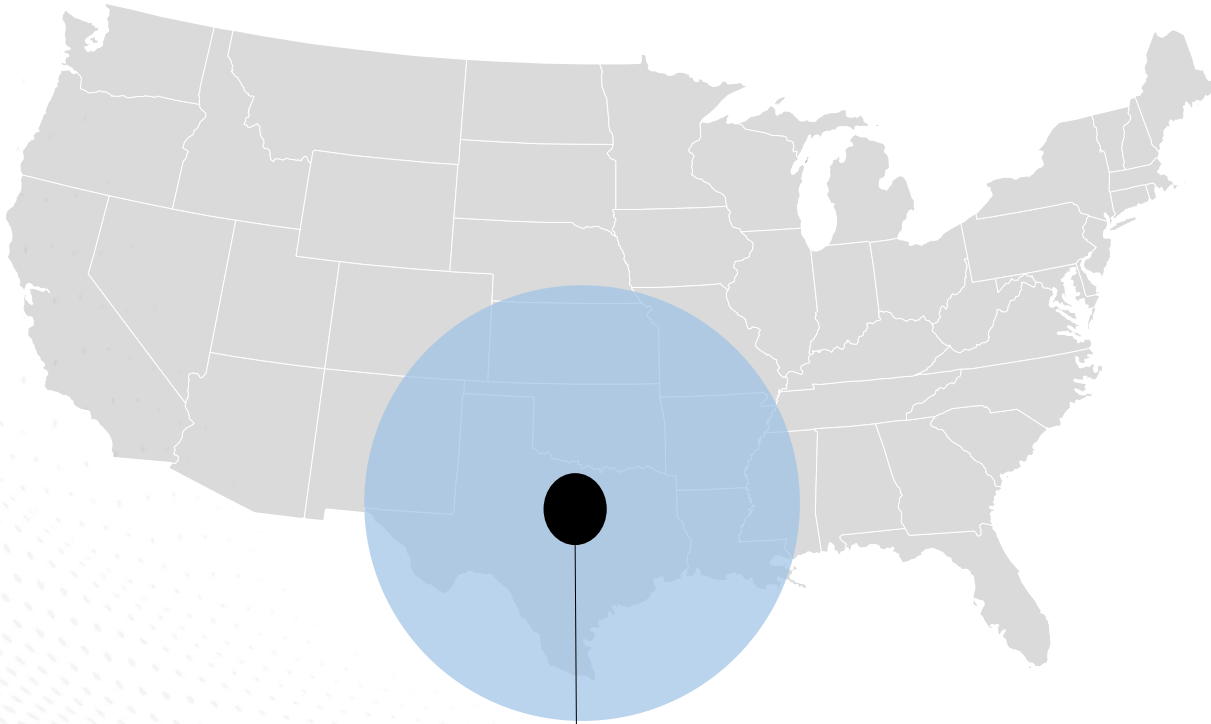
- **Executive Decree No. 245 of November 21, 2022**

Which establishes actions and measures against fishing vessels, fishing-related activities and related activities registered in the Merchant Marine of the Republic of Panama, linked to Illegal, Unregulated and Unreported Fishing activities.

- **Executive Decree No. 32 of February 4, 2018,**

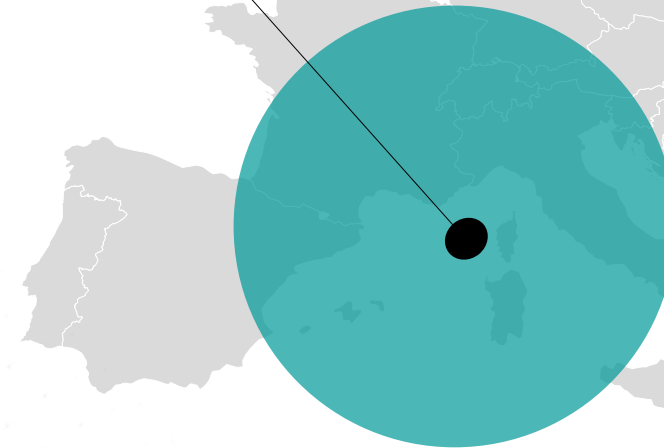
Whereby actions and measures are taken against vessels registered in the Merchant Marine of the Republic of Panama and maritime companies linked to the Financing of Terrorism.

Technical Challenges



Return to Q21 program

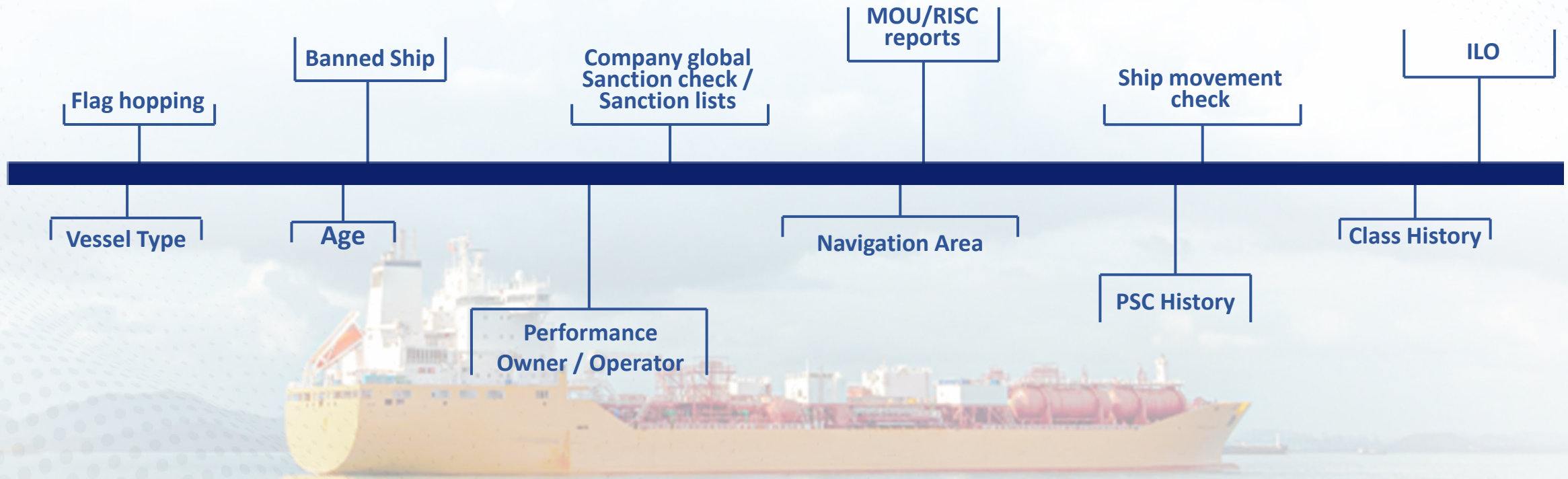
**Getting off Paris
Mou's gray list**



Technical Challenges

Optimizing fleet performance

Panama flag Precheck process – MMN 11/2024



Monitoring Performance

In compliance with international regulations and with the purpose of strengthening safety, operational efficiency and compliance with maritime standards, a series of measures have been implemented for medium and high risk vessels registered under the Panamanian Merchant Fleet.

The main purpose of these actions is to ensure that vessels comply with the established requirements and to optimize the performance of the Panamanian Merchant Fleet by adopting best practices, reducing maritime safety risks, implementing rigorous inspections and strengthening supervision and control mechanisms.

Key actions:

Medium risk (Warning) vessels:

- Pre-arrival checklist to certain regions.

High risk (Critical) vessels:

- Increased frequency of additional inspection to ships under this status and additional verifications to SMS in general.

Other measures:

- Audit Program for Recognized Organizations.
- Training program and strict evaluation of Flag Safety Inspectors.
- Reduce fleet age.

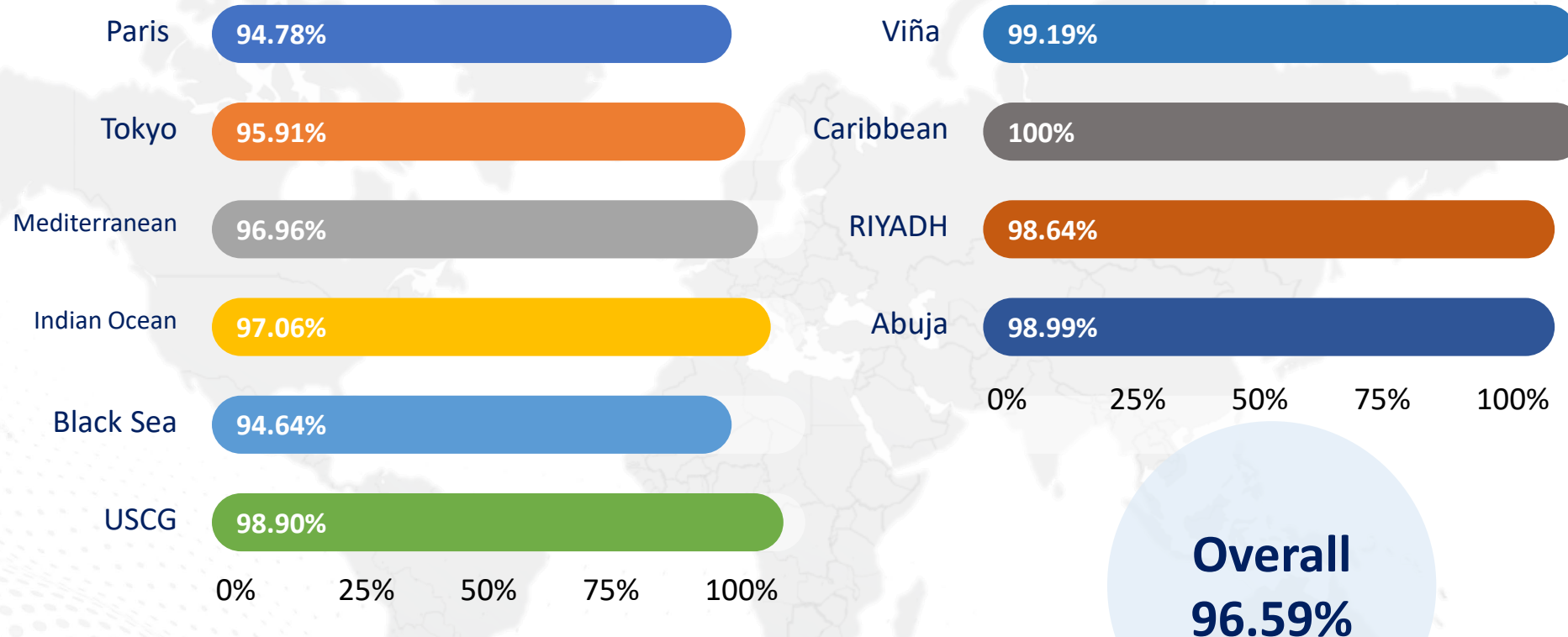


Technical Challenges

MoU Compliance



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Legislative challenges

Update Law 57

The proposal to amend Law 57 of 2008, the General Merchant Marine Law, has been developed taking into account the different requirements of the international market that directly impact the operation of the Panama Ship Registry in terms of competitiveness, technology implementation, international compliance and legal certainty.

- Due Diligence.
- The cancellation of a vessel will not affect the validity of previously registered ship mortgages.
- Flexibility in the requirements for the definitive registration of the title of ownership of vessels.
- Commercial proposals to registry clients, shipowners, owners, operators and economic groups based on market analysis.

New projects

- Megayachts
- Maritime Companies



Our future



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Panama

The most experienced
International Ship Registry

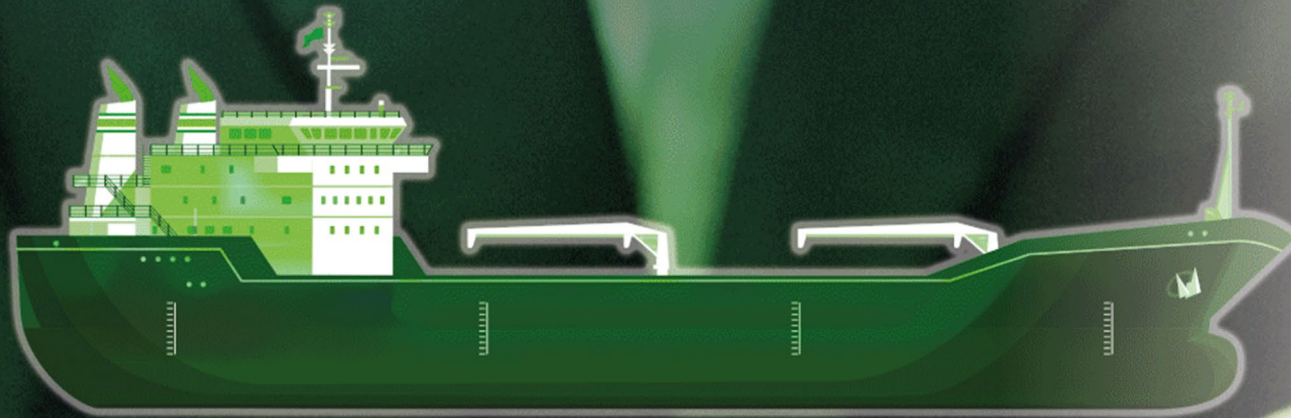
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Go green



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Incentivizing a cleaner industry



How are we doing it?

- Reinventing the fleet profile.
- Staying aligned with IMO's GHG Strategy towards decarbonization.
- Incentivizing the industry through our special programs for new buildings, new technologies and alternative fuels.

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Changing the business, vessel to vessel

**Focused on the quality of our fleet
through:**

- Personalized service to our customers.
- Efficient service: digital, agile and keeping our vision paperless
- High standards of our service providers

**For us at the Registry, quality is non-negotiable.
Numbers change, but quality remains.**

Panama: a service offer for the world

- Political and economic stability
- Sound banking system
- Fiscal incentives
- Ports on both coasts
- Panama Canal
- Panama Ship Registry
- Nautical tourism
- Ability to design special projects and programs for each industry.



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A maritime country, promoting global trade

- For transportation, connectivity
- For investments, reliability
- For those who trust in Panama, profitability





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Thank You!



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