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Port of Palm Beach and Panama Canal Authority Extend Strategic Alliance by Five Years

Riviera Beach, Florida – March 20, 2017 – The Port of Palm Beach and the Panama Canal Authority (ACP) have extended the term of their Memorandum of Understanding (MOU) by five additional years. The original MOU was executed in an official ceremony held at the ACP’s headquarters in Panama City, Panama, on December 9, 2009. Fostering growth and capitalizing on the Panama Canal’s expansion, the alliance between the parties was initially created in order to promote joint marketing initiatives, boost the exchange of information and insights, and drive business development.

During the Board of Commissioners meeting held at the Port on March 15, 2017, the Amendment to the MOU was signed by both Manuel Almira, Executive Director of the Port of Palm Beach, and Blair J. Ciklin, Chairman of the Board of Commissioners for the Port of Palm Beach. On behalf of the ACP, the Amendment had been signed on March 2, 2017, by Panama Canal Administrator Jorge L. Quijano.

“Through our partnership with the Panama Canal Authority, we have continued cooperation to share commercial intelligence,” said Manuel Almira, Executive Director of the Port of Palm Beach. “We are very pleased to extend this alliance, especially now that the Panama Canal is experiencing considerable growth, setting new daily tonnage records in February for the third consecutive month.”

About Port of Palm Beach

Port of Palm Beach is a full-service, diversified port, offering cruise and cargo services to more than 30 onsite tenants and users. At 162 acres, the port’s efficiency is unparalleled, processing more than \$7 billion in commodities, 2 million tons of cargo and 480,000 cruise passengers annually. As one of the largest employers in Palm Beach County, the Port of Palm Beach and its tenants employ more than 2,850 people. Through the contribution of more than \$185 million in business revenue and \$17.5 million in tenant-contributed state and local annual tax revenue, the Port of Palm Beach is one of the largest economic engines in South Florida. For more information, visit www.portofpalmbeach.com.

About the Panama Canal Authority

The Panama Canal is run by an autonomous agency of the Government of Panama in charge of managing, operating and maintaining the Panama Canal. The operation of the Panama Canal Authority (ACP) is based on its organic law and the regulations approved by its Board of Directors. For more information, please refer to the ACP’s website: <http://www.panacanal.com> or follow us on Twitter @thepanamacanal.

About the Panama Canal Expansion

The Panama Canal Expansion is the largest enhancement project since the Canal’s opening in 1914. Considered and analyzed for a decade with more than 100 studies, the Expanded Canal provides the world’s shippers, retailers, manufacturers and consumers with greater shipping options, better maritime service, enhanced logistics and supply-chain reliability. The Expansion included the construction of a new set of locks on the Atlantic and Pacific sides of the waterway, creating a third lane of traffic and doubling the cargo capacity of the waterway. While the expanded locks are 70 feet wider and 18 feet deeper than those in the original Canal, they use less water due to water-savings basins that recycle 60 percent of the water used per transit. In line with its commitment to customer service, the Panama Canal will continue to provide the world with value for another century and beyond.