



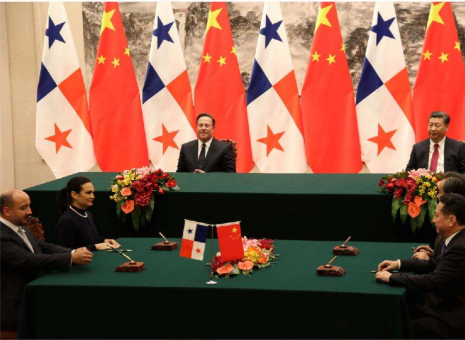
THE SIGNING OF THE MARITIME AGREEMENT WITH THE PEOPLE'S REPUBLIC OF CHINA

Panama signed an important Maritime Agreement with the People's Republic of China (PRC). From Panama side the signatory was the Minister of Maritime Affairs and Administrator of the Panama Maritime Authority, H.E. Jorge Barakat Pitty and on behalf of the PRC, the Minister of Transport, H.E. Li Xiaopeng.

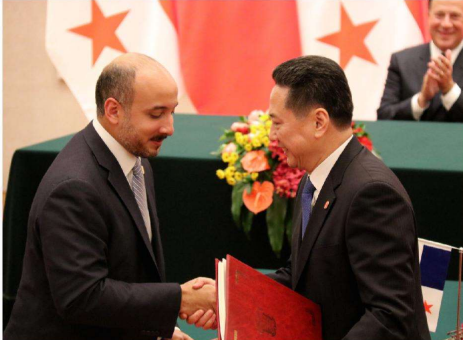
The scope of said agreement also entails bilateral cooperation in developing of their local logistical systems and support channel for the exchange of information, benefiting the merchant marine of each country. In addition, there will be reciprocal recognition of Seafarers' titles issued by Panama and the PRC.

Thanks to this agreement, Panama will receive the treatment of "Most Favored Nation, which means that all Panamanian flagged vessels calling PRC's ports will be benefited with the preferential rate for tonnage dues, saving equates to a 28% discount for each vessel's tonnage dues.

Shanghai was also the epicenter of the opening of the Panamanian Consulate and the Technical Office (named SEGUMAR). With this the commercial and technical liaison between the Panama administration and the national authority of the PRC will be highly improved.



The President of the Republic of Panama, H. E. Juan Carlos Varela Rodríguez and the President of the PRC, Xi Jinping, witnesses of the signing of the Maritime Cooperation Agreement.



Minister for Maritime Affairs, Jorge Barakat Pitty and the Minister of Transport, H.E. Li Xiaopeng, after the signing of the Maritime Cooperation Agreement.

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