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PORT FREEPORT AND PANAMA CANAL AUTHORITY EXTEND PARTNERSHIP

FREEPORT, TX (November 16, 2017) – On November 9th, Port Freeport Commissioners agreed to extend the Memorandum of Understanding (MOU) with the Panama Canal Authority (ACP) for an additional five years. In 2012, both parties signed the MOU as a joint effort to help promote business between the ACP and Port Freeport.

“On June 26, 2016, the ACP held its inauguration ceremony that officially opened the expanded Panama Canal for business,” stated Port Freeport CEO Phyllis Saathoff. “After its opening, Port Freeport welcomed its first Neo-Panamax Ro/Ro vessel in September of the same year, and since then the Port has experienced a significant difference in traffic patterns with 62 additional sailings that transited the expanded canal with most of the ships carrying LPG, chemicals and Ro/Ro cargo.” Port Freeport expects the annual growth in sailings through the Panama Canal to continue.

“The Expanded Panama Canal is having an overarching impact on US Gulf and East Coasts ports,” said Panama Canal Authority Administrator Jorge L. Quijano. “As the Panama Canal continues to uphold its position as a reliable route for world maritime trade, the relationship with Port Freeport will further our efforts to provide enhanced connectivity and accommodate the cargo demand throughout our region.”

Port Freeport’s partner, Freeport LNG, will be the largest producer and exporter of liquefied natural gas in Texas once the plant is fully operational. The majority of the product is destined for Asia, and loaded vessels departing Port Freeport will likely transit the canal and the new set of locks.

“With the renewal of the MOU, the partnership between the Port and Panama Canal Authority is vital because we are both interested in the marketing and continued growth of global trade,” said Chairman Kresta. “Port Freeport will further its efforts to provide enhanced connectivity and infrastructure to accommodate international trade.”

The partnership continues its aim to create new business by promoting the all-water-route between Asia and the Gulf of Mexico through Port Freeport via the Panama Canal. The MOU permits the parties to share information on subjects of interest, market study research, information on modernization and improvements, training programs and technological capabilities. To learn more about the Panama Canal Authority (ACP), please visit <http://www.pancanal.com/>.

Port Freeport is ranked 10th in chemicals and 26th in containers. The Channel serves Dow Chemical, Phillips 66, BASF, Tenaris, Vulcan Material, Mammoet, Freeport Liquefied Natural Gas (FLNG), Riviana, Dole, Chiquita, Seaway, Mediterranean Shipping Company (MSC) and Hoegh Autoliners.

Port Freeport is committed to keeping the local community informed of our operation and results. If you have questions or comments about this article, please email or call Jason Miura, Director of Business & Economic Development.

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