

## Panama sets record in newbuilding ship registration

Panama has reached a historic milestone, registering 358 newly built ships to date, representing over 8.5 million Gross Tonnage (GT). This achievement reaffirms Panama's status as the world leader in ship registration, surpassing historical averages and cementing the Panamanian registry as the preferred choice for shipowners modernizing their fleets.

This record-breaking performance reflects a strategic commitment to sustainability and the advancement of Panama's maritime sector. **The Panama Maritime Authority (PMA)** has implemented a suite of incentives and specialized benefits aimed at attracting shipowners engaged in new vessel construction, with a clear focus on renewing the global fleet.

The Panamanian flag offers unparalleled advantages, including:

- Economic incentives that promote the development of energy-efficient, environmentally friendly vessels.
- Streamlined processes powered by cutting-edge technologies, significantly reducing administrative time and enhancing efficiency.
- Global support infrastructure through an extensive network of consulates and technical offices, ensuring exceptional client service worldwide.

Panama's leadership is underscored by its management of 15% of the global fleet, as reported by Clarksons Research. Additionally, IHS Markit notes that Panama's registry includes 8,742 vessels, amounting to over 249 million GT.

Through its Directorate General of Merchant Marine, the PMA remains steadfast in its mission to propel the Panamanian registry forward. By investing in advanced technologies, enhancing workforce expertise, and seizing new opportunities in the maritime market, Panama continues to solidify its role as a global maritime leader.