



Panama Canal Expansion to be inaugurated on 26th June



This coming Sunday 26th June, the inauguration of the third set of locks on the Panama Canal will be marked by the 9,600 TEU capacity container vessel Cosco Shipping Panama making the first commercial transit.

The Panama Canal expansion is based on six years of research, which included more than 100 studies on the economic feasibility, market demand, environmental impact and other technical engineering aspects. Works on the Panama Canal Expansion began on September 2007 at a total cost of US\$5.2 billion.

The expansion project consists of a number of components including a third set of locks, a new access channel on the Pacific side, extensive dredging and implementing water recycling technology.

The added capacity will enable vessels capable of carrying up to 14,000 containers to make the transit, compared with the current 5,000 container maximum capacity. This greater capacity is expected to increase the size and capacity frequency of ships calling at East Coast and Gulf Coast ports and to stimulate the growth of port and cargo handling facilities in states such as Texas, Mississippi, Alabama and Florida.



For more information visit the Panama Canal website <https://micanaldepanama.com/expansion/>

Another significant factor in the canal expansion is the impact it will have on facilitating the movement of very large Liquefied Natural Gas carriers, as LNG becomes an increasingly important source of cleaner energy for electricity generation.

A new LNG terminal is under construction on Panama's Atlantic coast and the first electricity generating station in Central America to use LNG is currently being built in Colon, Panama at a total cost of \$1.15 billion for completion in 2018.

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