

PANAMA STRENGTHENS THE QUALITY OF ITS MERCHANT FLEET

According to the latest evaluations, Panama has achieved a 96.5% compliance rate with international maritime safety and environmental protection standards. This milestone reinforces the quality and credibility of the Panama Ship Registry, ensuring a modern, well-maintained fleet that adheres to global regulations.

The Panamanian fleet undergoes regular evaluations based on criteria established by key international frameworks, including various Memoranda of Understanding (MoUs) such as Paris, Tokyo, the Mediterranean, the Indian Ocean, the Black Sea, the U.S. Coast Guard, the Caribbean, Riyadh, Abuja, and the Viña del Mar Agreement.

In its ongoing efforts to enhance fleet quality, the Panama Maritime Authority (PMA), through the General Directorate of Merchant Marine (DGMM), has intensified its oversight, removing vessels from the registry that fail to meet stringent safety and compliance standards.

This fleet optimization strategy has further demonstrated Panama's commitment to excellence and sustainability. The latest World Fleet Monitor report from Clarksons Research reflects this, ranking Panama favorably as the flag state for 15% of the world's merchant fleet tonnage.

"We maintain a zero-tolerance policy against any misuse of the Panama Ship Registry. We are not a shelter for sanction evasion. Our priority is to attract modern, newly built vessels that fully comply with international regulations," stated Ramón Franco, Director General of the DGMM.

According to DGMM data, Panama's Ship Registry recorded a net growth of 468 vessels in 2024. As reported by IHS Markit, the registry closed the year with a total of 8,773 ships and 248.8 million Gross Register Tonnage (GRT).

As part of Panama's strategy to attract modern and sustainable vessels, 2024 saw the registration of 408 newly built ships, contributing over 9.4 million GRT. This growth highlights the exclusive advantages offered by the Panamanian flag, a key factor in maintaining its position as the world's leading ship registry, as emphasized by Director Franco.