

MEMORANDUM OF UNDERSTANDING

between the

PANAMA CANAL AUTHORITY

and the

ANTWERP PORT AUTHORITY

This Memorandum of Understanding (MOU) is entered between the **Panama Canal Authority (ACP)**, an autonomous legal entity established by the Constitution of the Republic of Panama under public law and having its main offices in Balboa, Panama in the Republic of Panama and **Gemeentelijk Havenbedrijf Antwerpen (Antwerp Port Authority)**, an autonomous municipal authority, founded by the town council of Antwerp, based at the Entrepotkaai 1, 2000 Antwerp, Belgium (hereinafter collectively referred to as the “**parties**”).

WHEREAS,

The **parties** hereto believe it is in their mutual interest to establish an alliance of cooperation aimed at facilitating international trade and generating new business by promoting trade routes between the Port of Antwerp and the West Coast of South America, via the Panama Canal.

Such new business would help to increase the present level of economic growth by increasing job opportunities and revenues at the Port of Antwerp and increasing revenues at the Panama Canal;

The **parties** believe it is in their mutual interest to cooperate exchanging information regarding the ship handling characteristics for vessels of large dimensions. The **parties** share a common interest in researching the proper use of tugs, ensuring safe and efficient lockage operations without the use of locomotives, as well as carrying out cross training activities for pilots and tugboat captains, to include hands-on training on large vessels and extensive ship simulation exercises.

The **parties** are constantly undertaking a series of activities aimed at improving customer service; and,

The **parties** desire to cooperate in achieving a generation of new improved business and increasing their level of services available.

NOW, THEREFORE, the **parties** agree to:

1. Undertake joint initiatives, subject to their respective regulations, to satisfy the above stated objectives which will include:
 - a. Joint Marketing Activities –As convenient, the parties may elect to undertake joint marketing efforts to generate new shipping business. These joint marketing efforts may include, but are not limited to, joint advertising activities aimed at promoting the all water route; joint exhibitor booths at maritime events; joint press conferences; editorial placement and other public relations materials or activities of mutual interest.
 - b. Data Interchange - The **parties** may elect to share data that may be helpful in forecasting future trade flows, developing marketing strategies and obtaining additional knowledge about the shipping market. The **parties** may also exchange information that may include, but is not limited to transit information, type of commodities, cargo tonnage, future plans, and liner services.

- c. Market Studies - The **parties** may elect to exchange information contained in studies performed by them or by their consultants or representatives that may be of interest to the other party. The information contained in the studies shall be treated in a confidential manner. The **parties** may also elect to perform joint studies that address their areas of respective interest.
 - d. Modernization and Improvements - The **parties** may elect to share information regarding improvements and/or modernization efforts being undertaken and which may have as a purpose the need of satisfying an increase in demand or improved customer services.
 - e. Training - The **parties** may elect to share information on training programs and may develop joint training seminars as well as cross-training activities.
 - f. Technological Interchange - The **parties** may elect to share their technological capabilities and programs as well as the information contained in them.
2. It is intended that this relationship will continue for two years, and be renewable upon mutual agreement by both **parties**. This MOU will be effective upon signature by the authorized representative of each of the **parties**.
 3. Either party may terminate the relationship, by informing the other, in writing, and giving a thirty (30) day notice of termination of this Memorandum of Understanding.
 4. Both **parties** are free to form other partnerships, of a similar or identical nature, with other entities.
 5. This Memorandum sets forth the complete agreement of the **parties** with regard to this alliance of cooperation. It may be amended in writing only, and such amendment shall be signed and dated by both **parties**.
 6. It is the intention of this document to set forth the general intentions of the **parties**, and not to set forth any legally binding rights or obligations. In the event that a financial expense is required, both **parties** must first agree in writing on the financial conditions of such case that may result from this agreement. Without such financial agreement, there will be no obligations from one party to the other.
 7. This agreement does not entail any liability for one party to the other.

Panama Canal Authority

Antwerp Port Authority

Alberto Alemán Zubieta
Administrator/CEO

Eddy Bruyninckx
CEO

Date: _____

Date: _____