

P R E S S R E L E A S E



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Port of South Louisiana Signs Memorandum of Understanding with Panama Canal Authority

PANAMA CITY, PANAMA

On October 14, 2014, representatives from the Port of South Louisiana, led by Executive Director Paul G. Aucoin and Commission President D. Paul Robichaux, traveled to Panama to sign an amended Memorandum of Understanding (MOU) with the Panama Canal Authority (ACP). The amended MOU was signed by ACP Administrator Jorge Quijano and Aucoin at the Panama Canal Authority headquarters in Panama City, Panama. Bearing witness to this event were representatives from the Panama Canal Authority, Port of South Louisiana, Port of New Orleans, Plaquemines Port Harbor and Terminal District, Louisiana District Export Council, and other Louisiana-based entities.

The original MOU, signed by the Port of South Louisiana and the Panama Canal Authority on January 21, 2013, launched a cooperative alliance directed at facilitating international trade and generating new business between Asia and the Port of South Louisiana via the Panama Canal.

The amendment signed last week solidifies this agreement for a period of five years, renewable upon mutual agreement. Under the MOU, PSL and ACP will agree to partake in, among other things, joint marketing initiatives that promote the sailing route, exchange of cargo movement/transit information and results from relevant market studies, and share knowledge regarding improvements or modernization efforts aimed at satisfying increase in demand.

At least 30% of Port of South Louisiana exports, primarily grain, are shipped to Asian countries. The most efficient and fuel-saving route to that region of the world is via the Panama Canal. “It makes total sense to work with the Panama Canal Authority in cross-promoting our respective entities and regions. Our partnership would not only increase revenues, but also encourage job opportunities from the increase in traffic,” said Aucoin. “Economic growth is the ultimate goal.”

The Panama Canal Expansion is 79 percent complete. It involves the construction of a third lane of traffic allowing the passage of bigger vessels, which will double the Canal's capacity and have an important impact on world maritime trade.



Panama Canal Authority Administrator Jorge Quijano(L) and Port of South Louisiana Executive Director Paul Aucoin



Panama Canal Authority Administrator Jorge Quijano (L) with Port of South Louisiana Executive Director Paul Aucoin and Port of South Louisiana Commission President D. Paul Robichaux (R)



About the Panama Canal Authority

The Panama Canal Authority (ACP) is the autonomous agency of the government of Panama in charge of managing, operating, and maintaining the Panama Canal. The operation of the ACP is based on its organic law and the regulations approved by its board of directors.

About the Port of South Louisiana

The Port of South Louisiana, a 54-mile port district on the Mississippi River between New Orleans and Baton Rouge encompassing St. Charles, St. John and St. James parishes, is the largest tonnage port in the western hemisphere and accounts for over 50% of all Louisiana imports/exports.

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