

Remarks by Eduardo Antonio Quiros B., Chairman of the Modernization and Expansion Committee of the Panama Canal Authority Board of Directors on the Occasion of the Panama Canal Award to Engineers Carlos Octavio Moreno, Ernesto Ng Jordan, Alvaro Palacios, Roberto Roy and Moises Castillo De León (R.I.P.).

Panama, March 31, 2011.

With the same commitment and sobriety which characterizes the operation of the Canal by the Panama Canal Authority, the Board of Directors has convoked this act of recognition to services rendered by a group of distinguished and prominent Panamanian engineers.

Today, we evoke the visionary decision of our predecessors in the former Canal Commission Board of Directors of proposing the integration of a team of professional Panamanians commissioned to assess the conditions in which the country would receive the Panama Canal.

With such unprecedented responsibility, and with a scope which only began to be defined right at the time of its conception, the Blue Ribbon Engineering Committee (BREC) or Special Committee of Expert Engineers was created in 1996 by Carlos Octavio Moreno (who is not accompanying us due to health reasons), Ernesto Ng Jordan, Alvaro Palacios, Roberto Roy, Alberto Aleman Zubieta, and the unforgettable Moises Castillo De León (R.I.P.).

To determine in its fair perspective the scope of the work carried out by the BREC, 15 years later, is not an easy task. Let's recall – and although perhaps few records remain of this – the reluctance and distrust of our North American counterpart. And even though that was not in the committee minutes of the BREC members, they had to deal with it, and the successful way in which they did it, accounts for the harmonious work and the coinciding conclusions they arrived at during their management.

Their work was to assess the conditions of the Panama Canal in coordination with the United States Corps of Engineers; the same body that built the Canal in the early decades of the 20th century, in light of Panamanian interests.

This high responsibility entailed the assessment of the conditions of the Canal's infrastructure, to ensure its viability beyond the year 2000; to perform the maintenance audit, and the audit of existing systems in the Canal. This task had been executed as part of the preparations that were being undertaken in the days prior to the transfer of the Canal to Panamanian stewardship.

This Committee focused its attention on the revision of the documentation related to the physical and technical conditions of the Canal; conducted field visits and briefings, which allowed them to establish criteria and make important contributions to the operation and future development of the Canal which were later put into practice. The contributions included the installation of hydraulic strut arms for the operation of the lock gates, the modernization of the locks operation control system, the marine traffic control system; and the acquisition of more powerful locomotives and tugboats, in addition to the replacement of the locomotive tow tracks, and the acceleration of the Culebra Cut Widening Program.

The work performed by the BREC was the force behind the development of the Canal Modernization Plan which came to fruition with an investment of more than US\$1 billion in improvements, replacement of equipment and new structures.

Their valuable contributions continued to grow, even after completing their efforts of laying the groundwork for the development of the Panama Canal Master Plan for the construction of the Third Set of Locks.

All these contributions make engineers Moreno, Ng, Palacios, Roy and, posthumously, Castillo, worthy of the highest recognition awarded by the Panama Canal Authority.

And having said this, I know that for you – including the Administrator – the best tribute is to be witnesses, to ten years of an effective and successful Panamanian administration, with an Expansion Program and the construction of the ambitious third set of locks in full execution, of how the Panama Canal is a world leader in the maritime industry and a driving force behind the development of our country. However, and if I may say this on behalf of my fellow directors, I believe that this

tribute is only complete if we also praise the values with which this group of Panamanian engineers rendered their services, which serve as an inspiration, not only to the Canal workers, but also to the Panamanian people. These values inspired them to serve the BREC in an honorary capacity, with absolute devotion, professionalism, high expectations, honesty and, above all, patriotism.

Thank you very much.