

*This English translation is intended solely for the purpose of facilitating an overall understanding of the content of the original Spanish version. In those cases where differences may be found between the two, the Spanish document must be considered as the official version.*

**AGREEMENT No. 347  
(of May 30<sup>th</sup>, 2019)**

"Whereby the proposal to modify the Panama Canal Tolls system and the rules of admeasurement for the use of the Panama Canal is approved"

**THE BOARD OF DIRECTORS  
OF THE PANAMA CANAL AUTHORITY**

**WHEREAS:**

In accordance with article 319.2 of the Republic of Panama Political Constitution, and article 18.3 of the Panama Canal Authority Organic Law (No. 19 of June 11, 1997), the Panama Canal Authority Board of Directors must establish the tolls, rates, and fees for the use of the Canal and related services, subject to final approval of the Cabinet Council.

The Panama Canal Authority Administration has submitted for consideration by the Board of Directors a proposal to modify the Panama Canal tolls system and the rules of admeasurement of vessels for the use of the Panama Canal, which is enclosed to be part of this Agreement.

The proposal submitted contains a justification of the reasons and factors taken into consideration for its formulation, in accordance with the provisions of the Panama Canal Authority Agreements issued by the Board of Directors for this purpose:

- Agreement No. 3 of November 12, 1998, which regulates the Procedure to Revise the Panama Canal Tolls Rates and Rules of Admeasurement, modified by Agreement No. 127 of January 19, 2007.
- Agreement No. 4 of January 7, 1999, which regulates the establishment of tolls, rates, and fees for the transit of vessels through the Canal, and the rendering of related services and complimentary activities, modified by Agreements No. 58 of August 16, 2002, No. 94 of March 30, 2005, No. 141 of June 21, 2007, No. 220 of November 25, 2010, No. 269 of October 30, 2014, No. 295 of May 26, 2016 and No. 316 of September 28, 2017.
- Agreement No. 292 of May 26, 2016, which regulates the Rules of Admeasurement of Vessels for the setting of Tolls for the use of the Panama Canal, modified by Agreement No. 317 of September 28, 2017.

Article 79 of the Organic Law prescribes that the Authority shall give interested parties an opportunity to participate in the consultation processes for the purpose of revising tolls and admeasurement rules by submitting, in writing, data, opinions, or arguments, and participating in a public hearing to be held at least 30 days after the date of publication of a notice in the official publication of the Authority in which said hearing is called.

The Board of Directors of the Panama Canal Authority is in agreement with the contents of the submitted proposal, and considers that it should be processed appropriately, pursuant to the applicable law and regulations.

**AGREES:**

**ARTICLE ONE:** To approve the proposal submitted by the Panama Canal Authority's Administration to modify the Panama Canal Tolls system and the rules of admeasurement of vessels for the use of the Panama Canal, which is enclosed to be part of this Agreement.

**ARTICLE TWO:** To order the initiation of the consultation and public hearing process established by the Organic Law, through publication in the Canal Record of the notification of the proposal, which is enclosed to be part of this Agreement.

**ARTICLE THREE:** To appoint the following members of the Board of Directors as members and officers of the Committee that shall conduct the consultation and public hearing process:

Ricardo M. Arango	Chairman
Oscar Ramírez	Vice chairman
Lourdes del C. Castillo	Member
Henri Mizrachi	Member
Alberto Vallarino C.	Member

**ARTICLE FOUR:** To designate Mr. Jorge L. Quijano, Administrator, Panama Canal Authority, as Secretary of the Committee that will conduct the consultation and public hearing process.

**ARTICLE FIVE:** This Agreement will take effect as of the date of its publication in the Panama Canal Record.

**AUTHORITY:** Article 319 of the Republic of Panama Political Constitution; articles 9, 18, and 79 of Law 19 of June 11, 1997, Panama Canal Authority Organic Law; and Panama Canal Agreements Nos. 3, 4, 58, 94, 127, 140, 141, 182, 220, 269, 292, 295, 316 and 317 issued by the Panama Canal Authority Board of Directors.

Given in the City of Panama, on the thirtieth (30<sup>th</sup>) of May, two thousand and nineteen (2019).

**TO BE PUBLISHED AND ENFORCED.**

Roberto R. Roy



Chairman of the Board of Directors

Rossana Calvosa de Fábrega



Secretary