

Advisory To Shipping No. A-07-2025

March 24, 2025

TO: All Shipping Agents, Owners, and Operators

SUBJECT: Introducing the Panama Canal's NetZero Slot: A Commitment to Low-Carbon Shipping

The Panama Canal Authority is pleased to announce the launch of the NetZero Slot, a dedicated low-carbon transit slot designed to support and reward our clients on their journey toward decarbonization and net-zero greenhouse gas emissions by 2050.

Starting on October 5, 2025, one NetZero Slot will be available weekly at the opening of Period 1A for Neopanamax vessels. The winner of this slot will benefit from:

- Choice of transit date within the offered week
- Guaranteed 24-hour in-transit time
- Included Just-In-Time (JIT) service

Participation Requirements:

To be eligible, vessels must meet specific low-carbon criteria that will evolve over time in alignment with the industry's path toward net-zero by 2050, while considering regional infrastructure availability and the characteristics of transiting vessels.

Phase 1: Recognizing Investments in Greener Vessels, October 2025

Vessels must be dual fuel ready and capable of operating with at least one fuel with a well-to-wake (WtW) carbon intensity lower than 75 gCO₂(e)/MJ.

The following table provides a carbon intensity matrix for common marine fuels. The carbon intensity is expressed in grams of CO₂(e) per megajoule of energy produced (gCO₂/MJ). Biofuels are evaluated based on the percentage of biofuel content in the blend.

Carbon Intensity in gCO₂(e)/MJ, WtW (Well-to-Wake)

Fuel Type	Carbon Intensity	Fuel Type	Carbon Intensity
Marine Diesel Oil (MDO)	~89	Biofuel B50	~45-50 (Varies)
Methanol (Fossil)	~88	Biofuel B70	~30-40 (Varies)
Heavy Fuel Oil (HFO)	~87	Ammonia (Fossil)	~30
LNG (Liquefied Natural Gas)	~74	Biofuel B100	~10-20 (Varies)
LPG (Liquified Petroleum Gas)	~63	Ammonia (Green)	~10 (Varies)
Biofuel B20	~60-65 (Varies)	Methanol (Green)	~10 (Varies)

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The values in the preceding table are aligned with FuelEU Maritime and are expected to vary depending on feed stock and production method. The actual Carbon Intensity factor shall be obtained from the fuel supplier certificate.

Phase 2: Encouraging Energy Efficiency Investments, 2026

In addition to Phase 1 requirements, vessels must submit a Technology Screening Report, which evaluates energy efficiency technologies applicable to the vessel.

The report's specifications, the list of approved third-party verifiers and the specific start date for Phase 2 will be provided in advance through an Advisory to Shipping.

Selection Process:

The NetZero Slot will be allocated through a competition based on the following characteristics:

- Cargo Condition – Laden vessels will be given priority.
- Capacity – Vessels with a larger Panama Canal Universal Measurement System (PCUMS) capacity will have priority.

A Step Towards a Sustainable Future:

The NetZero Slot is part of the Panama Canal Authority's commitment to reward and incentivize investments in energy efficiency and low-carbon fuels. As the shipping industry progresses toward net-zero emissions, we will continuously update the eligibility criteria to recognize and support these efforts.

Further updates regarding this matter will be communicated through Advisories to Shipping.

For inquiries regarding these rules, please contact: operationservices@pancanal.com.

ORIGINAL SIGNED

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