

Memorandum of Understanding
between the Osaka Ports & Harbors Bureau and the Panama Maritime Authority
on Partnership Port Affiliation

The Osaka Ports & Harbors Bureau and the Panama Maritime Authority (hereinafter referred to as "both parties") have shared a steady foundation of mutually beneficial relations over recent years. Moreover, with the aim of further deepening friendly exchanges between ports managed and supervised by the Osaka Ports & Harbors Bureau and the Panama Maritime Authority (hereinafter referred to as "both ports") that could inspire long-term collaboration and mutual understanding moving onward, both parties shall hereby confirm the partnership port affiliation to jointly promote the following:

1. Purpose

To fulfill the objective of jointly accelerating the promotion and sustainable development of both ports, and in accordance with this Memorandum of Understanding (MOU), both parties shall carry out efforts to elevate bilateral cooperation and realize mutual benefits.

2. Contents

The contents of this MOU shall not be legally binding nor impose obligations or limitations. However, with the notion of exercising good principle, both parties shall genuinely commit to the following initiatives:

2.1 Jointly promote the active progression of inter-port logistics and passenger transportation as well as optimal utilization of both ports;

2.2 Exchange information related to port operations and management, including the environment, commercial activities, and other areas, as agreed by both parties from time to time;

2.3 Initiate and support cordial interactions among companies and other related entities leading to substantial development and creation of business opportunities for both ports;

2.4 In relation to the impending societal changes and extent of necessity, the other contents will be determined through amicable consultations.

3. Consultations on Contents

In relation to extent of necessity, both parties shall decide further details related to the matters stipulated in this MOU through amicable consultations.

4. Contact Representatives

Ensuing after the MOU signing along with the intention to thoroughly implement affiliation contents, both parties shall promptly designate contact representatives and inform corresponding contact information by letter, in PDF format. Also, if any form of changes were to arise, notifications will be made accordingly without postponement.

5. Duration and Termination

This MOU shall become effective from the date of signature hereof and shall be open ended. In the event that one party requests the termination of the MOU affiliation, they must duly notify the other party by a letter, as stated herein. This MOU shall be annulled six months after receipt of the letter by the other party.

6. Other

For any other matters not stipulated in this MOU, decisions could be finalized through a process of separate consultations.

Both parties shall sign this MOU in duplicate in English language, and each party shall retain one copy thereof respectively, making both equally authentic.

Date: March 22, 2023

MARUYAMA Junya
Director General
Osaka Ports & Harbors Bureau

Noriel Arauz
Administrator
Panama Maritime Authority