

The Panama Canal expansion

A driver of change for global trade flows

Rodolfo Sabonge



UNITED NATIONS

ECLAC

The Panama Canal expansion
A driver of change for global trade flows

Rodolfo Sabonge



UNITED NATIONS



This document has been prepared by Rodolfo Sabonge, consultant in the Infrastructure Services Unit of the Natural Resources and Infrastructure Division, Economic Commission for Latin America and the Caribbean (ECLAC) of the United Nations within the activities of the United Nations Development Account: "Facilitating the Effective Integration of Developing Countries in the Global Economy through Aid for Trade Schemes" (ROA 139-7).

The views expressed in this document, which has been reproduced without formal editing, are those of the author and do not necessarily reflect the views of the Organization.

Contents

Abstract.....	5
I. Background.....	7
II. Infrastructure and existing canal capacity, expansion project	9
III. Principal cargoes, trade routes, types and size of ships that transit through the Panama Canal.....	11
A. Dry bulks	12
B. Tankers	13
C. Containers	14
IV. Panama Canal expansion project.....	15
V. Potential implications of the Panama Canal expansion.....	17
A. Port development	18
VI. Conclusions and recommendations.....	21

Abstract

This paper describes the role of the Panama Canal in establishing and opening new global trade routes as well as the ambitious expansion project currently underway designed to meet the needs of modern global trade. Over the span of the last several decades, there have been changes in trade routes resulting from the increasing role of dry bulk carriers, tankers, gas carriers, refrigerated vessels, container vessels, vehicle carriers and general cargo. Growth in intraregional trade, changes in global consumption patterns and maritime technology have also had an impact upon trade flows passing through the Panama Canal. In order to accommodate all of these changes, the Panama Canal is currently undergoing an expansion process that will increase its potential as a center of transshipment to the rest of Latin America and the Caribbean as well as the world.

I. Background

The construction of the Panama Canal early in the Twentieth Century changed trade patterns by opening new routes between countries and regions that traditionally could not trade at competitive prices due to the vast distance between them. The Canal was built mainly for military purposes but, over due time, became a facilitator for trade by shortening the time and distance between production and consumption markets. From its inauguration until Fiscal Year 2013, more than one million vessels have transited the Canal with more than 9.4 billion long tons of cargo. These statistics are proof that the Panama Canal has been a very effective catalyst of international trade, reducing the time and distance between countries and which has translated into more competitiveness and economic growth for countries and regions.

For Panama, the construction of the Canal in its territory did not come free of sacrifices mainly because the country lost its sovereignty in the Canal Zone —essentially, the piece of land with highest strategic value for its development as a nation. It took almost one hundred years for Panama to obtain control over the water way and the adjacent land. The efforts to recover the land were plagued with confrontations, loss of life, and property.

With the transfer of the Canal to the Republic of Panama, the country took steps to change the Canal's business model. During the United States' management of the Canal, it had operated as a nonprofit public utility; however, once returned to Panama, the new business model incorporated the Panama Canal Authority in its legal framework thus allowing the Canal to operate more like a corporation with the objective of being profitable and providing direct benefits to the Government of

预览已结束，完整报告链接和二维码如下：

https://www.yunbaogao.cn/report/index/云报告?reportId=5_992

