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## Panama Canal seeks more long-term clients

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Panama Canal Authority

A new long-term slot allocation will come into effect at the Panama Canal from the start of October.

The Panama Canal Authority (ACP) said yesterday that the introduction of this new method for its larger neopanamax locks has been designed to increase transit certainty and flexibility.

Through this method, several transit booking slot packages will be offered to different market segments meaning a single client will be able to obtain multiple bookings in one transaction.

The sealed bidding process for the first calendar year period covers booking dates from January 5, 2025, to January 3, 2026.

Having been battered by a severe drought for 12 months from May last year, the ACP has been working out solutions to ensure greater water security.

Preparations for a \$2bn expansion of one of the canal's water reservoirs, following approval by Panama's Supreme Court, are expected to take 18 to 24 months, the ACP revealed yesterday.

