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VPA Renews Strategic Alliance with Panama Canal Authority

NORFOLK, VA – In a strategic move, the Virginia Port Authority [VPA] reaffirmed its alliance with the Panama Canal Authority [ACP] to increase growth and trade, facilitate the flow of information sharing and promote the “All-Water-Route” from Asia to the U.S. East Coast via the Panama Canal.

During an official ceremony on Tuesday, April 29, in Panama, ACP Administrator/CEO Alberto Alemán Zubieta and VPA Executive Director Jerry A. Bridges solidified their partnership by signing another Memorandum of Understanding (MOU). The agreement further enforces the alliance between the Canal and the Port Authority, first initiated in June 2003.

“Our partnership with the VPA is more important than ever. As we embark on the next phases of the expansion project, data sharing and market studies exchange will continue to be essential elements of our collaboration,” Alemán said. “As the only U.S. East Coast port with the existing capability to handle post-Panamax vessels, the Port of Virginia is prepared for the waterway’s expansion.”

Sharing information and best practices related to modernization and improvement are key benefits of this agreement. Both the ACP and the VPA continue to implement measures to increase capacity and spur growth.

“While the expansion of the Canal is vital to world commerce, the Virginia Port Authority is also positioning itself for increased demand by building infrastructure and incorporating the necessary enhancements to accommodate the growth that is to come,” Bridges said. “We are highly anticipating expansion and will celebrate the opening of the new locks.”

Expansion will build a new lane of traffic along the Panama Canal through the construction of a new set of locks, which will double capacity and allow more traffic and longer, wider ships.

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The Virginia Port Authority (VPA) is an agency of the Commonwealth of Virginia, reporting to the state Secretary of Transportation. The VPA owns and operates four general cargo facilities on behalf of the state: Norfolk International Terminals, Portsmouth Marine Terminal, Newport News Marine Terminal and the Virginia Inland Port in Warren County. The terminals are operated by Virginia International Terminals, Inc. (VIT) the non-stock, non-profit operating company. The VPA, through terminal earnings generated by VIT, is operationally self-sufficient. The VPA and correlating maritime industry is responsible for 343,000 jobs, \$41 billion in total revenues throughout the Commonwealth.

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