

## PMA AND CLASSIFICATION SOCIETIES REVIEW REGULATIONS TO ALIGN STRATEGIES WITH THE GLOBAL MARITIME MARKET

The **Panama Maritime Authority (PMA)**, through the Directorate General of Merchant Marine (DGMM), held a roundtable with the International Association of Recognized Organizations (IARO) to review, update, and align Panama's Ship Registry regulations with the demands of the global market.

The meeting brought together PMA officials and leading classification societies within the IARO, marking a decisive step toward modernizing Panama's ship registration regime.

"We must see the Panamanian Registry as a single team. It's not only the PMA's responsibility, maritime lawyers and Recognized Organizations must also drive projects and new measures to strengthen competitiveness," emphasized Ramón Franco, Director General of Merchant Marine.

For his part, IARO President Santiago Torrijos Oro highlighted that cooperation with the PMA will bolster Panama's flag on the international stage. "The measures may seem drastic, but they are necessary to remain one of the world's most prestigious flags," he stated.

Discussions focused on key industry challenges, including maritime safety, environmental protection, and the need for a modern and transparent regulatory framework. These efforts aim to ensure that Panama maintains its global leadership while adapting to the evolving standards of the International Maritime Organization (IMO) and the growing demands of international trade.

The IARO brings together classification societies recognized by the PMA to inspect and certify vessels, making their role vital in ensuring the continuous improvement of the Panamanian flag.

Through this joint effort, Panama reaffirms its standing as a global leader in merchant shipping and strengthens international shipowners' confidence in its flag.