

STATEMENT OF PANAMA PORTS COMPANY, S.A.

Panama Continues Its Downgrade as a Destination for Foreign Investment with Ongoing Failures to Respect the Rule of Law and Return Investor Property Weeks After Improper Port Seizure

Panama, 16 March 2026

Panama Ports Company, S.A. (“PPC”) advises that the Republic of Panama continues to downgrade its reliability as a destination for foreign investment through its latest and ongoing conduct weeks after its improper takeover of the terminals at the ports of Balboa and Cristóbal.

- Panama did not file its response in the international arbitration filed by PPC by the original deadline set by the International Chamber of Commerce Court of Arbitration, on Friday, 13 March 2026. Panama stated that it was not prepared and was not able to respond on time because it had not hired lawyers, was unfamiliar with the dispute, and needed time to develop a plan, to obtain a partial extension – even though Panama recently announced that it spent the past year developing a plan for the ports and even though PPC had notified the State of a dispute almost a year ago due to the abusive State campaign against it. Panama also failed over time to follow up on efforts by PPC and its investors to find solutions, which suggests that Panama may eventually simply invent and announce more unfounded attacks in arbitration. A State that respects foreign investors does not disregard consultations and international dispute procedures.
- Panama has continued to disregard the rule of law, through and after its radical occupation, raid and seizure of the facilities and property of PPC, an established foreign investor that had a record of cooperation with Panama on concession, infrastructure and security issues. The State disrupted port operations and the roles of suppliers to the ports, including many Panamanian companies. The State also signaled to the domestic press to muffle the communications of PPC. A State that respects foreign investment does not carry out radical executive actions, take over facilities of an investor, and disrupt contracts.
- Panama also continues to hold improperly seized investor documents, refusing to give PPC access to its own archives, computers, and proprietary and legally protected documents. The State seized these materials at the ports and at a private document storage facility, where the State appeared unannounced and with armed security forces, and took corporate files on the supposed basis of “port operations.” The State went so far as to tell PPC to ask for the return of its own documents in the international arbitration that is now pending, while also trying to slow down the arbitration. A State that respects foreign investors does not improperly seize their documents and trample due process.

These are all signs of a State that disregards foreign investment by violating contracts, laws, and international norms. For PPC, and its investors, Panama has caused drastic and mounting damages, and they permanently reserve all rights and recourse.

Panama Ports Company, S.A.