
Panama Canal celebrating 95 years of service

Tuesday, 01 Sep, 2009

It is reported that Panama Canal is celebrating 95 years as the engine of global trade and national growth.

Since the steamship Ancon's inaugural Canal passage on August 15th 1914, the waterway has offered transits to more than 983,000 services. The canal will reach the significant mark of one millionth transit next year.

Mr Alberto Aleman Zubieta CEO of Panama Canal Authority said that "The canal has been a part of the evolution of transportation as a vehicle for bringing together nations around the world. Similarly, it has contributed to various orders of human progress and scientific advancements such as engineering, dredging, hydraulics and especially, the successful management of strategic natural resources."

The Canal is now engaged in the largest project since its inauguration, the Expansion Program, which broke ground in September 2007. The expansion of the Canal will permit the transit of larger ships carrying more cargo, which will affect economies of scale and increase the usage of the Panamanian waterway.

(Sourced from Exim News Service)

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