



REGIONAL WORKSHOP REPORT

July 15 and 16, 2024

"The Role of the Banking Sector towards the Decarbonization of the Maritime Sector – Challenges and Opportunities in Latin America"

Maritime Technology Cooperation Centre Latin America

(MTCC Latin America)

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Content

"The Role of the Banking Sector towards the Decarbonization of the Maritime Sector – Challenges and Opportunities in Latin America"	1
1. Summary	3
2. Objectives and Description of the Regional Workshop	7
3. Keynote Speaker's Resume Summary	9
4. Results of the First Regional Workshop	19
5. Evaluation of the Regional Workshop	34
ANNEXES.....	39
Annex 1 – Regional Workshop Agenda	40
Annex 2 – Inauguration of the Regional Workshop	44
Annex 3 – Participant List and Registration Report.....	46
Annex 4 – Presentation of the Regional Workshop Speakers	52
Annex 5 – Visibility and Communication of the Regional Workshop	55
Annex 6 – Analysis of the Registration Questionnaire	59
Annex 7 – Analysis of the Evaluation Form	62
Annex 8 – Acknowledgments.....	64



1. Summary

The Maritime Technology Cooperation Center for Latin America (MTCC-Latin America) and the International Maritime University of Panama (UMIP), organized the First Regional Workshop to analyze and discuss a fundamental topic for the Sustainability of the Maritime Transport Industry Sector, called: **"The Role of the Banking Sector towards the Decarbonization of the Maritime Sector – Challenges and Opportunities for Latin America"**.

The Regional Workshop on the **Role of the Banking Sector towards Maritime Decarbonization** was held on Monday 15 to Tuesday July 16, 2024, from 1000 - 1700 (UTC -5 Panama Local Time), in the Auditorium of the Mercantil Bank; with the collaboration of our strategic allies: **MERCANTIL BANK, CAF - BANCO DE DESARROLLO DE AMERICA LATINA Y EL CARIBE, BICSA - BANCO INTERNACIONAL DE COSTA RICA, THE INSTITUTE OF THE AMERICAS AND J&M MARINE INTERNATIONAL CONSULTING** with the objective of deepening the essential role of the banking sector in leading the maritime industry towards an effective decarbonization. With the global drive towards sustainability and environmental responsibility, we will explore the challenges and opportunities associated with the maritime sector's transition to a low-carbon and environmentally friendly future and gain valuable insights into the role of financial institutions in facilitating and accelerating the decarbonization process in the maritime transport sector. In an era marked by environmental awareness and global sustainability goals, the maritime industry faces a crucial moment in addressing its environmental impact. Therefore, this workshop took a holistic approach to analyze the crucial role of the Banking Sector in facilitating the maritime industry's transition to a safer, efficient, sustainable and decarbonized future.



During the Regional Workshop, we had the participation of national and international speakers, who presented and participated in different panel discussions analyzing the following topics:

PANEL 1: "Policies and Strategy to promote Maritime Decarbonization in Latin America"

- Moderator: **Aneth Pitterson** – SHEQ Manager – **VT Shipping**
- "The Role of the Panama Canal in the Decarbonization of the Maritime Sector", presented by: **Ilya Espino de Marotta** – Deputy Administrator of the Panama Canal Authority – **ACP**.
- "The taxonomy of sustainable finance oriented to the maritime sector as an economic activity of low and zero carbon emissions in Panama, presented by: **Juan Carlos Monterrey** – Director of Climate Change of the Ministry of Environment (**MIAMBIENTE**).
- *Questions for discussion: How can we develop an effective strategy for the maritime decarbonization process?*

PANEL 2: "The Role of International Financial Institutions in Supporting Maritime and Port Decarbonization Projects".

- Moderator: **Jose Digeronimo** – President of the Panama Maritime Chamber (**CMP**)
- "Financing Opportunities in the Development of Sustainable Maritime Transportation Projects in Latin America", presented by: **Carla Chízmar** – Director of Environmental, Social and Governance, **CIFI** – Inter-American Corporation for Infrastructure Financing, S.A.
- "The Strategic Plan for Maritime and Port Development for Regional Integration" presented by: **Fausto Arroyo**, Senior Executive and Logistics Specialist – **CAF – Development Bank of Latin America and the Caribbean**.
- "Green and Blue Bonds Market and its impact on the financing of Sustainable Maritime Projects", presented by: **Manuel Batista** – Vice President of Finance and Strategic Innovation – Latin American Stock Exchange (**LATINEX**).



PANEL 3: "The Banking Sector promoting sustainable Shipping – Lessons learned".

- Moderator: Beatriz Castillo
- Panelists: Patricia Planells – **Banco LAFISE**
- Lisbeth Morales – **Banistmo**
- Luis Huitron – **Mercantil Bank**

PANEL 4: Shipping companies' views on how the maritime sector is decarbonizing.

- Moderator: **Tania Miranda** – Director of the Environment and Climate Change Program – **Institute of the Americas**
- "A. P. Moller Maersk: Decarbonizing Shipping – Logistics and Services", presented by: **Alexis X. Rodriguez** – Regional Director for energy transition implementation in Latin America – **A.P. Moller MAERSK**.
- "Business outlook and strategies towards the decarbonization of maritime transport", presented by: **Javier Díaz** – President – **J&M Marine International Consulting**.
- *Questions for discussion: How International Shipping Companies support local companies to decarbonize their operations?*

PANEL 5: Strategy and Infrastructure Development – Alternative Marine Fueling Hubs and Green Corridors

- Moderator: **Beatriz González** – Sustainability Officer – Panama Canal Authority (**ACP**)
- "Opportunities in Panama with LNG for Bunkering operations", presented by: **Ricardo Diaz** – LNG Marketing and Origination Manager – **AES Panama**.
- "Statistical Indicators of Sustainability and Maritime Efficiency of Panama, for the development of Green Corridors, presented by: **Ervin Vargas** – Director of **MTCC Latin America**.
- *Questions for discussion: How can we develop Strategies and Policies for the creation of an Alternative Marine Bunkering Hub and Green Corridors?*



WORKING SESSION: "Proposal of a Model for the design and development of Energy Efficiency Projects through sustainable financing":

- Presented by: **Rafael Orjuela** – General Manager – PGCC LTDA.
- "Multidisciplinary Round Table for the Financing of Potential Proposals for Sustainable Maritime Transport and Port Projects".
- Presentations of Financing Proposals for Sustainable Maritime and Port Projects Proposed by the Multidisciplinary Working Groups.





2. Objectives and Description of the Regional Workshop

This Regional Workshop aimed to delve into the key role of the Banking Sector in the sustainable financing of the maritime industry towards decarbonization. Furthermore, to explore the challenges and opportunities associated with the transition of the maritime sector towards a low-carbon future for the protection of the environment.

Objectives of the Regional Workshop:

- ✚ Understanding the carbon footprint of the maritime industry.
- ✚ Analysis of regulatory framework of Maritime and Banking Sectors.
- ✚ Assessment of the role of banking institutions in the financing of sustainable practices.
- ✚ Promoting innovation and technology for maritime decarbonization.
- ✚ Shaping sustainable investment strategies.
- ✚ Promote collaboration and strategic alliances.

This event was aimed at the Latin American regional banking, maritime, port and logistics sectors to address the main regulations related to the decarbonization of maritime transport and issues related to the sustainable development of the maritime industry, in support of the International Maritime Organization's **(IMO)** 2023 Strategy for the Reduction of Greenhouse Gas (GHG) Emissions from Ships. In addition, the workshop also highlighted the important role of the banking sector in supporting decarbonization efforts through the financing of green technologies and alternative fuels, so that the banking sector becomes a catalyst and promoter of companies that are aligned with decarbonization solutions.



Participants shared knowledge, experiences and met with counterparts from the maritime and banking industry to explore funding opportunities for sustainable projects involving women leaders and the entire banking sector to learn more about the maritime industry.

This workshop is part of IMO's long-term strategy on resource mobilization for national and regional technical cooperation and capacity building activities.

The workshop intended to create a platform for donors and financial institutions to prioritize their interests and identify local needs and demands; and for recipients to better understand how to access the various resources available to address their needs, highlighting the important role of all parties involved in improving understanding of the various mechanisms for accessing and providing funding and support. Accordingly, we encouraged active communication with potential donors to highlight the added value and benefits of working with IMO and its alignment with the **Sustainable Development Goals (SDGs)**.

In an era marked by environmental awareness and global sustainability goals, the maritime industry faces a crucial time to address its environmental impact. Therefore, this was a comprehensive workshop designed to explore and discuss the crucial role the banking sector plays in facilitating the maritime industry's transition to a safer, more efficient, sustainable and decarbonized future.



3. Keynote Speaker's Resume Summary

The workshop featured high-level presentations and panel discussions over two days, providing interesting updates, perspectives and debates from key national, regional and international maritime and banking stakeholders and other interested parties involved in the maritime decarbonization process.

In this section we present the resume summary of the speakers of the **Regional Workshop on the Role of the Banking Sector towards Maritime Decarbonization** according to the developed agenda:

- **John Alonso – Project Coordinator – IMO**

John Alonso has more than 10 years of experience in the International Maritime Organization (IMO) leading projects such as GloBallast, among others.

He is currently Project Coordinator for the IMO-Norway Project on Safe and Environmentally Sound Ship Recycling (**SENSREC**) of the Partnerships and Projects Branch in IMO's Technical Cooperation and Implementation Division.

Topic presented: "**Partnerships to finance the IMO 2023 GHG Strategy**".

- **Aneth Pitterson – SHEQ Manager – VT Shipping**

Aneth Pitterson currently works as Manager of Safety, Health, Environment and Quality of VT Shipping International, with 12 years in the position providing her experience in regulatory compliance related to the bunker industry. Within his curricular profile stand out, MBA in Maritime Management and Bunker Operations, a specialty in Energy and Environmental Efficiency in Maritime Environments, Professor at the International Maritime University of Panama since 2008. Collaborative member of MTCC Latin America.

Moderator of Panel 1: "**Policies and Strategy to promote Maritime Decarbonization in Latin America**".



▪ **Ing. Ilya Espino de Marotta – Deputy Administrator – Panama Canal Authority**

Ms. Espino de Marotta is a Marine Engineering graduated from Texas A&M University in Galveston, Texas, USA, and holds a Master's degree in Economic Engineering from Universidad Santa María la Antigua in the Republic of Panama. She has taken management development courses at INCAE Business School in Managua, Nicaragua and at The Kellogg School of Management in Illinois, USA.

She has worked at the Panama Canal for more than 30 years. She was in charge of the execution of the Expansion Program. She was appointed as Vice President of Transit Business, whose responsibility extends to all maritime operations, emergency response, dredging, maintenance of infrastructure, fleet and equipment required for Canal operations, as well as market analysis and customer relations.

She is a member of the Board of Directors of the Ronald McDonald Children's Foundation of Panama, the Panama Directors Association and the International Women's Forum (IWF) and a member of the Jury of the Queen Elizabeth Prize for Engineering.

Recognition as Outstanding Woman of the Year, Panamanian Association of Business Executives (APEDE), Global Chairman's Diversity Leadership, Stanton Chase, was included among the 50 Powerful Women, according to Forbes Central America Magazine, among others. Ilya R. Espino de Marotta is currently the Deputy Administrator of the Panama Canal Authority and Lead Sustainability Officer.

Topic presented: "The Role of the Panama Canal in the Decarbonization of the Maritime Sector".

▪ **Juan Carlos Monterrey – Climate Change Director – MIAMBIENTE**

Juan Carlos Monterrey Gómez holds a master's degree in international development policy, University of Chicago, and a bachelor's degree in international economics and development, Tulane University.

He is the founder of Climate Resilient, a climate policy think tank with operations in Panama and the Dominican Republic. In 2023, Monterrey Gómez was a finalist for the Pritzker Prize for Environmental Genius, receiving his nomination from the acclaimed television producer Shonda Rhimes. In 2018, former President Barack Obama appointed Juan Carlos as an inaugural Obama Foundation Fellow. He has represented the Government of Panama in key roles, including Global Vice Chair of the Subsidiary Body for Implementation (SBI) of the United Nations (UN) Climate Convention, as well as Coordinator of Carbon Pricing Instruments at Panama's Ministry of Environment.



At COP26 in Glasgow, Juan Carlos served as Panama's lead negotiator and headed the youngest delegation in the history of the UN climate talks. Juan Carlos co-authored the executive decrees and technical norms that established Panama's national carbon market, including the Reduce Your Footprint National Program.

Monterrey previously served as CEO of Geoversity: Nature's University; Climate Adaptation Specialist for the United Nations Environment Programme (UNEP) and co-founder of Fund 17, a microfinance foundation in New Orleans, USA. He also advises the World Bank on climate finance operations in Panama.

He is currently the Director of Climate Change at the Ministry of Environment.

Topic presented: "The taxonomy of sustainable finance oriented to the maritime sector as a low and zero carbon economic activity in Panama".

▪ **Jose Digeronimo – President – Panama Maritime Chamber (CMP)**

With more than 30 years of experience in the Panamanian maritime sector, and maritime economist. Specialist in the Bunker sector within the Maritime Chamber, creating the bunker committee and leading the organization and development of the sector, which led Panama to occupy the 5th place in the world fuel market. Today he is dedicated to nautical tourism, a sector in wide development and with the possibility of becoming one of the main engines of tourism. He has been a professor at universities in specialized maritime subjects, has participated as a consultant for multiple projects for the development of auxiliary maritime industries and maritime infrastructure in Panama and Latin America. Among his main achievements are the creation of the Bunker Committee, the Bunker Cluster, the development of the master's degree in bunkers at UMIP, the creation and development of the Panamanian Shipowners Association and the cabotage law.

From 1992 to 1991 ship manager in international traffic, specialized in Car Car Carriers and tanker, from 1999 to 2009, within the Ricardo Perez group, he founded and was General Manager of Transmarine Transportation and Barging and manager of the Industries and customer service segment. He was General Manager of VT Shipping International Inc. a fuel barge company and from 2019 to date he has developed mainly in the nautical tourism sector and in the management of maritime guilds.

He is currently the president of the Panama Maritime Chamber (CMP).

Moderator Panel 2: "The Role of International Financial Institutions to support Maritime and Port Decarbonization projects".



▪ **Carla Chízmar – Director of Environmental, Social and Governance – CIFI**

Carla is the Head of the ESG Department at CIFI, a private financial institution focused on energy and infrastructure in Latin America and the Caribbean. She holds a B.S. in Biology and an M.S. in Environmental Science and Certification in Clean Energy Finance and Implementation from Yale University. She has 20 years of experience in scientific research, applied science for global issues, sustainable development, clean energy, climate change, green lending and impact investing. At CIFI, he is responsible for the implementation of the Sustainability Strategy that manages the environmental and social risks and impacts of a diversified portfolio of infrastructure projects in Latin America and the Caribbean with a 50% share in renewable energy. As part of her achievements at CIFI, she was a key member of the team that issued the first Green Bond Program in Panama for \$200 million, launched an ESG Software "Impacta", a Key ESG Risk Indicator and an E&S Risk Scoring System to manage ESG risks, and recently led CIFI's Accreditation with the Green Climate Fund.

Topic presented: "Financing Opportunities in the Development of Sustainable Maritime Transportation Projects in Latin America".

▪ **Fausto Arroyo – Senior Executive and Logistics Specialist CAF – Development Bank of Latin America and the Caribbean**

Fausto Arroyo holds a degree in Civil Engineering from the Universidad Politécnica de Madrid. He holds two master's degrees, one in land planning and management of the urban planning process from the Universidad Carlos III de Madrid; and an MBA from the Instituto San Telmo Sevilla. Sector specialist in ports, waterways and logistics with an academic background in engineering and business management, with 25 years of experience working both in engineering and strategic planning companies both in the private sector and in public port management agencies and corporations and multilateral credit organizations. He has given university training as professor in charge of Port Engineering and Exploitation at the Engineering School of the University of Seville. At CAF - Development Bank of Latin America, he participates as a sector specialist in the management of loan operations related to logistics infrastructure and leads technical assistance, capacity building and institutional strengthening activities in the northern hub countries.

Topic Presented: "The Strategic Plan for Maritime Port Development for Regional Integration".



▪ **Manuel Batista – Vice President of Finance and Strategic Innovation – Latin American Stock Exchange (LATINEX)**

Manuel Batista holds a Bachelor of Science degree in Finance from the University of Louisville, USA. He has more than 7 years of experience in capital markets. He is currently Vice President of Finance and Strategic Innovation of Latinex Holdings and its Subsidiaries Bolsa Latinoamericana de Valores (Latinex) and Central Latinoamericana de Valores (Latinclear), being in charge of the financial management and new products of the Group.

Topic Presented: "Green and Blue Bond Market and its impact on the financing of sustainable maritime projects".

▪ **Beatriz Castillo Rodríguez – Senior Business Officer – BICSA**

Beatriz Castillo has more than 20 years of experience in the banking sector, holding positions within Corporate and Commercial Banking and Vice President of Credit, providing my skills in domestic and foreign banks, which have required me to enhance my ability to adapt to different organizational cultures (bank mergers and acquisitions), leading the Board of Bank Creditors and high-performance teams under the Challenger methodology. She holds a Master's Degree in Business Administration (MBA) with emphasis in Strategic Management from the Universidad Interamericana de Panamá, a Postgraduate Degree in Senior Management from the Universidad Interamericana de Panamá and a Bachelor's Degree in Finance and Banking from the Universidad Interamericana de Panamá in 1999. Universidad Interamericana de Panama and a Bachelor's Degree in Finance and Banking from the University of Panama in 1999. Additionally, she has a Diploma in Shipping Agency from Universidad Santa María La Antigua, and is currently pursuing a Diploma in Transformational Leadership. Universidad Santa María La Antigua and CAF. He has several professional and academic courses among which we mention: Course on Environmental and Social Risks- INCAE - UNEP, Course on Circular Economy and Sustainability- Sindicatos de Industriales de Panamá, Course on Credit Analysis INCAE, Intermediate Course on Financial Analysis Citibank Latin America Training & Dev. Center among others. She currently works at Banco Internacional de Costa Rica - BICSA and is co-organizer of this first regional workshop on the role of the banking sector towards maritime decarbonization.

Moderator of Panel 3: "The Banking Sector promoting Sustainable Shipping - Lessons learned".



▪ **Patricia Planells – General Manager – LAFISE Bank**

Patricia Planells has more than 30 years of experience in banking and teaching, she has a Master's Degree in Business Administration with a specialization in Finance and Human Resources from the Universidad Latinoamericana de Ciencias y Tecnología; additionally, she has studies in Leadership, Coaching and Higher Education. She has been certified as a Coach by the International Coaching Institute and has taught courses in Finance, Sales, and Leadership in different banking institutions, associations and universities. She has served as Independent Director of several financial institutions and Trustee of the National Competitiveness Center. Currently Director of the Chamber of Commerce of Panama, Amcham and the Banking Association of Panama. He has participated in the reorganization of companies in the financial and corporate sector. She is Forum Leader of the women's chapter of the Executive Forums in Panama and founder and President of the Fundación de Transition A La Vida. She has written several articles in the Banking Center Magazine and the Banking and Insurance Magazine.

He is currently General Manager of Banco LAFISE in Panama.

Topic Presented: "Lessons learned from Banco LAFISE as a member of the Panama Maritime Chamber".

▪ **Lisbeth Morales – Vice President of Corporate and Government Business – Banistmo**

Lisbeth Morales graduated from USMA with a degree in Banking and Finance and a master's degree in administrative industrial engineering and business administration. She has more than 20 years of experience in the banking sector and private industry and within her career she has excelled in areas of Corporate Banking in the Industrial and Government segments, occupying positions of analyst, manager and assistant vice president in different banks both local and international. Since 2017 she has been working in Banistmo holding positions of Relationship Manager, Director of Government and Institutional and since January 2021 in charge of the Government & Large Corporate Direction under the Vice Presidency of Corporate and Government Business, from where she has led transactions focused on promoting the use of renewable energies and initiatives for more sustainable cities and communities.

Topic Presented: "Exploring products and services that support the decarbonization of regional maritime, port and logistics industries".



▪ **Luis Huitron – Head of Corporate Financing – Mercantil Banco**

Luis Huitron joined Mercantil Bank in 2021 as head of Corporate Finance, Financing Strategy and Investor Relations. He also led the Corporate Finance team at PwC Mexico. He also worked in the investment banking teams of HSBC, Credit Agricole, Santander and Caja Madrid in Mexico and Europe. He has more than 15 years of experience in M&A and capital raising in Latin America. Luis is a graduate of INSEAD and Tecnológico de Monterrey.

Topic presented: "Mercantil Bank in alliance with the Stock Exchange to promote the sector through thematic bonds such as Blue Bonds and Green Bonds".

▪ **Tania Miranda – Director of the Environment and Climate Change Program – Institute of the Americas**

Tania Miranda is Director of the Environment and Climate Change Program at the Institute of the Americas (IOA), where she focuses on the intersection between climate change and biodiversity. At the Institute, Tania leads projects that promote data-driven marine and coastal ecosystem conservation strategies; urban mitigation and adaptation projects with subnational governments; cross-cutting sustainable finance issues, such as corporate disclosure regulations related to climate and biodiversity, as well as the sustainability of the shipping and port industry hand in hand with the private sector and communities in Mexico. She has over 6 years of experience with multiple Mexican federal government agencies promoting investment and trade, including the Ministry of Foreign Affairs, ProMéxico, the Mexican Embassy in Washington D.C. and the Mexican Consulate in New York. Tania holds a B.A. in Economics with a concentration in International Relations from the University of Southern California, where she graduated Magna Cum Laude, and an M.S. in Energy and Climate Policy from Johns Hopkins University. She has published a variety of research articles, co-authored a book titled *"We Are North America"* and writes frequently for Mexican media outlets such as El Universal and El Heraldo de Mexico.

Moderator of Panel 4: "Shipping Companies' point of view on how the Maritime Sector is Decarbonizing?".



- **Mr. Alexis X. Rodriguez Almanza – Regional director of Energy Transition Implementation – Latin America A.P. Moller MAERSK**

He began his career as an ordinary seaman on international water service vessels. He obtained his bachelor's degree in law and political science. He holds a Master's Degree in Maritime Law, Port Maritime Business Administration, Environmental Management and Carbon Neutral and a Master's Degree in Maritime Law, Port Maritime Business Administration, Environmental Management and Carbon. He also has an MBA from INCAE Business School and a Postgraduate degree in Maritime Energy from the World Maritime University of Malmo, Sweden. Candidate for the Specialization Diploma in Green Energy Finance from the International Finance Corporation (IFC). He was head of the Compliance and Enforcement Department of the Panama Maritime Authority and was director of the Office of International Affairs of the National Environmental Authority. He served as Environmental Protection Specialist at the Panama Canal Authority. Currently, he is the regional director of Energy Transition Implementation - Latin America for the shipping company A.P. Moller - Maersk.

Topic presented: "A.P. Moller Maersk - Decarbonizing Global Operations - Maritime, Port and Logistics".

- **Javier Díaz – President – J&M Marine International Consulting**

Mr. Diaz is a graduate of the International Maritime University of Panama (UMIP), as a Nautical Engineer specialized in Navigation and Maritime Transportation. Specialized as Auditor in Quality Management Systems ISO 9001:2015, Energy Management Systems ISO 50001:2018 and Occupational Health and Safety Management Systems, ISO 45001. He holds a Specialized Postgraduate Degree in Higher Education from UMIP. In addition, he holds a master's degree in Maritime Affairs with a specialization in Maritime Safety and Environmental Protection Management from the World Maritime University (WMU) in Malmo, Sweden. He completed a specialized program in Project Planning at Tecnológico de Monterrey and an Advanced Program in Political Communication and Crisis Management at the Aden School of Government. He is currently pursuing a PhD from the Universidade Da Coruña (UDC), Spain. He actively participates in different working groups and meetings of the IMO. He is an Instructor of IMO courses and Professor at the Faculty of Nautical Sciences of UMIP. He is also Project Manager of the MTCC Latin America. He is currently the President of the J&M Marine International Consulting.

Topic presented: "Business outlook and strategies towards the decarbonization of maritime transport".



▪ **Beatriz Gonzalez – Decarbonization Specialist – Panama Canal Authority**

Beatriz Gonzalez serves as a decarbonization specialist supporting the Sustainability Manager in the development, implementation and review of the Panama Canal Sustainability Strategy with a focus on decarbonization and just transition. She leads the estimations and implementation of GHG emissions reductions from the Canal's operations and value chain according to science-based targets.

Previously, he worked as an international trade specialist developing research, forecasts and market analysis in the liquid bulk and specialized services segments.

She holds a bachelor's degree in Maritime and Port Engineering from the Technological University of Panama. In 2014, she obtained a Master of Science in Maritime Affairs from the World Maritime University in Malmö, Sweden. In 2016, he received a Fulbright Scholarship from the Hubert H. Humphrey Program to study public policy and leadership at Boston University. In 2024, he earned a master's degree in environmental economics and environmental management from the University of York, UK.

He is a member of the Board of Directors of the Fulbright Scholars Association of Panama and a member of the Institute for Environmental Management and Assessment (IEMA).

Moderator of Panel 5: "Strategy and Infrastructure Development - Alternative Marine Fuel Supply Hub and Green Corridors".

▪ **Ricardo Díaz – LNG Commercialization and Origination Manager – AES Panama**

Ricardo Diaz is an Industrial Engineer with a Master's degree in Engineering Management from the University of Louisville, a Master's degree in Maritime Economics and Logistics from Erasmus University Rotterdam, and a Master's degree in Marketing Science from Purdue University. He has more than 15 years of experience developing businesses within the maritime sector. He worked for 11 years at the Panama Canal Authority, where he held key roles in international trade and business development, in addition to being chairman of the Canal Pricing Committee. Subsequently, he joined Svitser as Regional Commercial Manager and recently joined the AES LNG team, where he leads the LNG Bunkering development initiative in Panama, in addition to marketing gas in the region.

Topic presented: "LNG – Leading Maritime Decarbonization, a Transition Fuel".



▪ **Ervin Vargas Wilson – Director/Head – MTCC Latin America**

Ervin Vargas Wilson is a Nautical Engineer with specialization in Naval Machinery, graduated from the Nautical School of Panama. Professional with more than 20 years of proven leadership experience in the maritime industry, serving as Chief Engineer and Technical Superintendent in shipping companies nationally and internationally. He has postgraduate studies in Higher Education, postgraduate studies in Shipbuilding and Ship Repairs, Diploma in Tugboat Engineering, Internal Auditor ISO 9001 and ISO 50001 Standards, IMO Train to Trainer Course on Energy Efficiency in Ship Operations, and specialized technical courses on Maritime Sustainability, Maritime and Port Operations and other related topics. He has participated in IMO Meetings, in the Marine Environment Protection Committee (MEPC) and in the meetings of the Inter-Sessional Working Group on GHG Emissions Reductions from Ships (ISWG-GHG). He has also been an international speaker at different congresses, seminars, workshops and maritime forums such as the IMO-UNEP-Norway Zero and Low Emissions Innovation Forum 2021 and 2022, the IMO-UNEP-Norway Seminar, the WMU 2023 Seminar on the 50 years of MARPOL. He is currently Professor of Nautical Engineering and holds the position of Director of the School of Naval Machinery of the Faculty of Nautical Sciences of the International Maritime University of Panama and Director of MTCC-Latin America.

Topic presented: **"Statistical Indicators of Sustainability and Maritime Efficiency of Panama for the development of Green Corridors".**

▪ **Rafael Orjuela Viracacha – General Manager – PGCC Ltda.**

He is currently studying for a Doctorate in Education and Innovation (Universidad de Investigación e Innovación de México - UIIX), Master in Integrated Systems of Professional Risk Management, Quality, Environment and Corporate Social Responsibility (Universidad Internacional de la Rioja), Specialist in Environmental Management Systems (Universidad Externado de Colombia). Electromechanical Engineering (Universidad de la Salle). International Lead Auditor Accredited by IRCA for Energy Management Systems, Asset Management, among others. LEED ® Building Design + Construction Certification; Building Energy Certification. Certification in Circular Economy and Decarbonization Route; Inspector of Biosafety Protocols. University Professor and Coordinator of Diploma Courses in Management Systems. Project Manager for the Energy Savings Insurance Program ESI (IDB-BALCOLDEX).

Topic presented: **"Validation Model for Energy Efficiency Projects in the Maritime Sector".**



4. Results of the First Regional Workshop

UMIP and MTCC-Latin America successfully held the First Regional Workshop on: **"The Role of the Banking Sector towards the Decarbonization of the Maritime Sector - Challenges and Opportunities for Latin America"** in collaboration with: **MERCANTIL BANCO, CAF - BANCO DE DESARROLLO DE AMERICA LATINA Y EL CARIBE, BICSA - BANCO INTERNACIONAL DE COSTA RICA, THE INSTITUTE OF THE AMERICAS AND J&M MARINE INTERNATIONAL CONSULTING**, attended by more than **150 participants** in person at the Auditorium of Mercantil Bank, in Panama on July 15 and 16, 2024.

The event, which was attended by National and Regional Banking, National and Regional Maritime Academies and Universities, Maritime Professionals and various National and Regional Authorities, was held with the objective of promoting and deepening the fundamental role of the banking sector in leading the maritime industry towards decarbonization. With the global drive towards sustainability and environmental responsibility, to explore the challenges and opportunities associated with the transition of the maritime sector towards a low carbon and environmentally friendly future, and to gain valuable insights into the role of financial institutions in facilitating and accelerating the process of decarbonization in the maritime domain.

The Superintendent of Banks of Panama, **Amauri Castillo**, gave the opening remarks of the Regional Workshop and expressed his special thanks for the invitation to UMIP and MTCC Latin America, in addition to thanking the present authorities, since this is a fundamental issue to promote climate action and sustainable finance, through a permanent symbiosis with the theme of global sustainability, adding that: ***"We have a golden opportunity for all of us to achieve goals that as humanity we must meet for the benefit of future generations"***.



Environmental conservation and sustainability have always been a central theme of the Superintendency of Banks of Panama. He also emphasized that the workshop promotes initiatives based on a vision of broad social responsibility, sustainable development, development of renewable energies and energy efficiency in the Maritime Sector.

In his message he mentioned that today we must be aligned in the strategies that are being developed from the **International Maritime Organization (IMO)** and see how banking can contribute to the development of projects that include the use of alternative fuels such as green hydrogen, for example, which meets the threshold established by the taxonomy. Including its derivative identity such as green ammonium, methanol, as well as gas or biofuel. He highlighted the important role that green maritime corridors play in the process of maritime decarbonization, the development of technologies applied to the production of green hydrogen, as these would contribute to reduce the management and optimize the efficiency of maritime transport. Something very important to mention is that they conducted a survey with the banks, and they mentioned that they are willing to finance viable, innovative and sustainable projects, as long as they have a risk analysis, a business plan and a structure focused on environmental sustainability.

Afterwards, we were honored to have the presence of the Executive President of Mercantil Holding Financiero Internacional, **Ignacio Vollmer**, who in his welcoming remarks thanked all the authorities and participants for their participation in this first regional workshop, emphasizing that we are in a world of constant change and that banking has to move towards this avant-garde change to manage our day-to-day life, understanding that Maritime transportation represents 80% of world trade and is constantly changing through more effective strategies for the reduction of greenhouse gases (GHG) from ships, stressing that "***the world has never changed as fast as it is today***".



He mentioned how Mercantil Bank has adapted to the changes to remain a leading company in the region by promoting financing for sustainable projects, as well as supporting the sector through the issuance of Blue Bonds in the region, contributing to responsible fishing, with a commitment to adopting sustainable technologies and supporting the mitigation of the effects of climate change. He also thanked the organizers for having taken into account Mercantil Bank to participate in this great event that seeks to create capacities and strategic alliances for the involvement of the banking sector aligned with the maritime, port and logistics sector, and thus understand a little more about the whole process of decarbonization to contribute to sustainable financing.

Afterwards, we had the participation of Mr. **Youngso Kim**, Director of Partnerships and Projects of the International Maritime Organization (IMO) who sent us an introductory message about the environmental changes that maritime transport is experiencing. Sectors that relied mainly on fossil fuels are now driving change with value-added products and consumer goods, a practical example being the transit of ships through the Panama Canal, which shortens distances and reduces emissions, Shipping is the most sustainable way of transporting quantities of goods and products over long distances and supports more than 80% of world trade, but as shipping moves towards a fully decarbonized future, last year the **IMO adopted the Revised Strategy 2023 for the reduction of GHG emissions from ships**, including an increased common ambition to achieve net zero GHG emissions from international shipping by 2050 or thereabouts, i.e. by 2050, a commitment to ensure the adoption of alternative fuels with zero or near-zero GHG emissions by 2030, as well as indicative checkpoints for international shipping to achieve net zero GHG emissions by 2023.



IMO's 2023 strategy envisages a reduction in the carbon intensity of international shipping (to reduce CO2 emissions per transport job), on average for all international shipping, by at least 40% by 2030. The new level of ambition refers to the adoption of zero or near-zero GHG emission energy sources, fuels and/or technologies representing at least 5%, with a target of 10%, of the energy used by international shipping by 2030.

Mr. Youngso Kim encouraged the participants to take advantage of this wonderful opportunity to learn about the different initiatives being developed by IMO. Additionally, he mentioned that "***the maritime domain is a sector often forgotten or not by many stakeholders, possibly also for many in the financial sector who might not have a direct relationship with the blue economy, therefore, it is important to engage the banking sector so they can understand the needs and opportunities to support sustainable development throughout the maritime industry***". We are very pleased to see how this event is taking the initiative to expose solutions that can help understand the financial and maritime language to support the maritime transition to a safer, more efficient and sustainable future.

After the opening remarks of the workshop, we started with the first presentation by **John Alonso**, Project Coordinator of the IMO-Norway Project on Safe and Environmentally Sound Ship Recycling (SENSREC), from the Partnerships and Projects Branch of the Technical Cooperation and Implementation Division of IMO, who presented what IMO is doing in terms of measures for the decarbonization of the maritime sector, new technologies and the implications on infrastructure development and logistics. Understanding that the IMO is the specialized agency of the United Nations made up of 176 member countries, 3 associate members and 155 observer organizations including IGOs and NGOs.



He referred to the **MARPOL Convention** and its **Annex VI** as the Regulations for the Prevention of Air Pollution from Ships, which consists of several chapters covering different aspects of air pollution control in the maritime industry, highlighting in Chapter 4 on energy efficiency measures applied to ships, the Ship Energy Efficiency Management Plan (SEEMP) and compliance measures such as the Energy Efficiency Design Index (EEDI) applied to new ships, the Energy Efficiency Index for Existing Ships (EEXI) and the Carbon Intensity Indicator (CII) classification to improve the operational performance of ships. Moreover, he pointed out the importance of the Public-private partnerships such as: Strategic investment in infrastructure, Development of new technologies, Creation of new service companies, Opportunity to implement acquired commitments such as the Poseidon Principles, Multiple financial products that can be developed.

This was followed by the first panel entitled '**Policies and Strategy to Promote Maritime Decarbonization in Latin America**' moderated by **Aneth Pitterson** who gave a brief overview of efforts to promote Maritime Decarbonization in Latin America. Aneth Pitterson introduced the first panelist, the Deputy Administrator of the Panama Canal Authority, **Ms. Ilya Espino de Marotta**, who presented the Role of the Panama Canal Authority in Maritime Decarbonization and how it is contributing to the national and global maritime Decarbonization process through measures that guarantee the efficient operation of the Panama Canal such as: cross-filling in the locks, water saving tubs, hydraulic assistance, short chamber, and tandem vessels, despite the fact that we are in an era of climate risks, to ensure that maritime transport continues to move more than 80% of global trade. In his presentation he indicated that the Panama Canal wants to lead a new era of sustainability by calling for proposals for a Climate Risk Assessment (CRA), which is to be completed by the end of the fourth quarter of fiscal year 2024, defining short and medium term adaptation targets for the watershed, and implementing aggressive emission reduction targets starting in fiscal year 2025.



Ms. Ilya Espino de Marotta shared that by analyzing the importance of sustainability within the Panama Canal, a Sustainability Department was established, to develop a solid strategy based on the historical leadership of the Panama Canal with ongoing initiatives such as the climate strategy that addresses decarbonization, socio-environmental management, adaptation, just transition and governance, Science-based decarbonization goals and the strategic Plan for collaborations and linkages with stakeholders in the Canal's maritime value chain. In addition, she also stated: ***We are participating in Green Corridors and Just In Time initiatives and we are also evaluating the use of Energy Saving Devices (ESD) and the selection of the investment portfolio.*** In his final remarks she thanked the **MTCC Latin America** for the invitation and emphasized that this type of event will help to better understand the maritime sector, and how the efforts for the decarbonization of the maritime sector are taking place through the involvement of all parties such as the banking sector that plays an important role in the financing of sustainable projects.

The next speaker was, **Juan Carlos Monterrey**, Director of Climate Change of the Ministry of Environment presented the topic: "The Taxonomy of Sustainable Finances oriented to the maritime sector as an economic activity of low and zero carbon emissions in Panama", in his presentation he indicated how the taxonomy of sustainable finances is oriented to the maritime sector as an economic activity of low and zero carbon emissions in Panama. He indicated that **Panama's Sustainable Finance Taxonomy** seeks interoperability with other international taxonomies and those of the region in order to promote the alignment of this national instrument with international financial markets. For the development of the transportation sector in Panama's Sustainable Finance Taxonomy, criteria were incorporated for the different means of transportation, focused on mitigating direct GHG emissions and increasing the use of low- and zero-emission equipment.



All these measures seek to reduce the carbon intensity of shipping and make progress towards the country's decarbonization goals and ambition for mitigation targets. He acknowledged the dedicated work of the members of the Climate Change Group for the achievement of this purpose, the determined leadership of Mrs. Ligia Castro, as well as the representatives of the Ministry of Economy and Finance, the Ministry of Environment, as well as the representatives of the Ministry of Environment and the Superintendencies of the Financial Sector, who made it possible to achieve this important goal with the technical collaboration of the United Nations Environment Programme Finance Initiative (UNEP FI) and Financing from the European Union, through the EUROCLIMA Program, and the Green Climate Fund,. In his closing remarks, he stated that Panama, as a global leader in the maritime industry, has the responsibility and opportunity to lead the green and blue revolution, ensuring a sustainable future for Maritime transport and Port Sectors.

This was followed by **Panel 2 – The Role of International Financial Institutions in Supporting Maritime and Port Decarbonization Projects**, moderated by **Jose Digeronimo**, President of the Panama Maritime Chamber, who gave a brief overview of the importance of international financial institutions in supporting the financing of regional maritime projects.

The first panelist of Panel 2 was **Carla Chízmar** from CIFI, presented the financing opportunities in the development of sustainable maritime transport projects in Latin America, emphasizing that the maritime transport sector is a key sector for the development of sustainable maritime transport projects in Latin America. Also, it is a challenging and fast-paced environment facing commercial needs, technological advances, geopolitical landscape, financial constraints and changing regulations to counter climate change.



Significant investments are needed to transition to more sustainable infrastructure, such as electrifying equipment and harnessing renewable energy, but these costs can be daunting, especially for ports in developing regions. In her message she emphasized that CIFI has been part of the financing of port projects such as: the Port of Caacupemí in Paraguay, the Port of Kingston Port Terminal in Jamaica, Terminal Zárate - Argentina and the Port of Caucedo in the Dominican Republic.

She was followed by the participation of **Fausto Arroyo**, Senior Executive and Logistics Specialist – **CAF – Development Bank of Latin America and the Caribbean** who presented how CAF has been working on the "Strategic Plan for Maritime-Port Development for Regional Integration" through the development of public policy, private institutions and inclusive human development as pillars for regional logistics development. He mentioned that there are key concepts from a banking perspective such as public-private collaboration with the implementation of a comprehensive legal framework through the creation of Public-Private Partnerships that inspire confidence in the banking sector so that there is greater investment, guaranteeing legal certainty.

An important point is the Maritime-Port and Logistics integration, as the port activity can begin to develop EcoPorts, SmartPorts, to achieve inclusion and diversity through a blue economy.

In the last part of his presentation, he shared with us a survey conducted to the regional banking sector on what projects are of concern for the port network and the highest were operational efficiency, institutional and port governance deficits, deficit of national regulations, maritime and land infrastructures, including human talent and improving digitization processes.



The Panel 3 titled: "**The Banking Sector promoting sustainable maritime transport – Lessons learned**" was moderated by **Beatriz Castillo**, where high profile figures from the banking sector analyzed how their institutions are leading the change, from a perspective of efficient, sustainable and environmentally responsible business.

The panel began with the question posed by Beatriz Castillo to Patricia Planells on what opportunities Banco **LAFISE** has visualized as a member of the Maritime Chamber of Panama?

Patricia Planells answered that there are many opportunities, since it is a specialized sector; for this reason, within the corporate strategy Banco **LAFISE** adhere to the Maritime Chamber to interact with its members, to understand their needs and to promote the development of the maritime sector. Banco LAFISE has presence in 10 countries in the region and within their sustainable businesses, they have already financed companies in renewable energies and energy efficiency, which gives us the platform to integrate these experiences to the maritime sector and support the decarbonization process.

Lisbeth Morales was then asked about how her organization **BANISTMO** at a local or regional level is exploring products or services that support the decarbonization of the maritime industry, She answered: from our banking organization we have been providing financing for renewable energy aligned to the cash flow of the project (for example solar panels); within the services we offer we have the management of liabilities for shipping agency companies, we also see with much optimism to provide services as a new Guarantor Bank for the Panama Canal, through the Canal Tolls service that each ship requires during its journey through the Panama Canal.



Finally, Beatriz Castillo asked **Luis Huitron** from **Mercantil Bank** the following question: What business opportunities and challenges does your organization foresee to boost the sector through thematic bonds such as Blue Bonds and Green Bonds? In his answer, Luis Huitron made reference to the fact that they have created a strategic alliance with the Panama Stock Exchange and other actors, to co-create a structure according to the needs of the market and create investor confidence, so that each Bank within its business strategy or credit policy has established the route and the new responsibility from its business and therefore have glimpsed that the **Blue Bonds** sector has opportunities because it contributes to responsible fishing, commitment to adopting sustainable technologies and support to mitigate the effects of climate change.

The second day of the Workshop featured **Tania Miranda**, Director of the Environment and Climate Change Program from the **Institute of the Americas**, who opened the Panel with an important message on how shipping companies are bringing an evolution in their company's business models in order to meet the objectives and goals of decarbonization of the maritime and port sectors.

The first panelist, **Alexis Rodriguez**, who is the Regional Director for the Execution of the Energy Transition in Latin America – **A.P. Moller MAERSK**, indicated in his presentation what MAERSK is doing to improve the lives of all by integrating the world, from the maritime part with the introduction of ships propelled by Methanol, part of the Logistics and Services with storage of more than 7.8 billion m² worldwide, introduction of electric vehicles in operation; 200+ plus 100 on order, intermodal volumes handled 4.0 million FFE, in port terminals had 21.7 million container movements in 2023, with over 27,000 vessel calls, with 62 operational facilities in 35 countries; 3 new port projects. A.P. Moller Maersk is an integrated logistics company that works to connect and simplify its customers' supply chains.



As a global leader in logistics services, the company has more than 100,000 customers, operates in more than 130 countries and employs some 100,000 people, aiming to achieve net zero emissions by 2040 throughout the supply chain with new technologies, new vessels and green energy solutions. Additionally, he presented how **MAERSK** is decarbonizing its operations through its climate commitments validated by the Science Based Targets initiative. In his final message he indicated that the company's main KPIs and sustainable development goals are aligned with the 1.5 degrees pathway by 2030 and zero emissions by 2050. He indicated that **MAERSK** launched a new generation of ships using green fuels, including 25 dual-fuel engine ships capable of operating on green methanol, some already in operation and the others to be launched in 2027.

The next panelist was **Javier Diaz**, President of **J&M Marine International Consulting**, who presented his point of view of the business outlook and strategies towards decarbonizing the Maritime Transport. He referred to the background of the energy transition process for GHG reduction from maritime transport and the regulatory aspects for this to be carried out, involving all parties and the banking sector is one of the main actors to meet the IMO's 2023 strategy for GHG reduction. He indicated that shipping is taking up the challenge through the development and implementation of policies, green financing and new technologies applied to maritime transport.

During his presentation, he explained the scope of the study to develop decarbonization plans for a shipping company's entire fleet, taking into account the balance of investment, the company's CO2 intensity targets for 2030 and 2040 and the IIC's compliance status based on IMO's revised GHG strategy to achieve net zero GHG emissions in international shipping by 2050 or close to that date.



Fifty-eight ships in the fleet were analyzed, indicating that, by 2030, 12 of the 58 ships in the decarbonization plan study will have already been scrapped, by 2040, 10 ships of the 58 mentioned above will still be in operation, of which none existed in 2019. Additionally, he indicated that the useful life of the vessels (agreed with the client) was considered to be 20 years, for the scope of the study carried out.

The next Panel was on the **Development of Strategies and Infrastructure - Alternative Marine Fuel Supply Hubs and Green Maritime Corridors in Latin America**, and was moderated by **Beatriz Gonzalez**, Transportation Specialist and Decarbonization Officer of the Sustainability Department in the **Panama Canal Authority**, who shared an introduction about the importance of green maritime corridors to help decarbonize the maritime sector and achieve decarbonization goals, emphasizing that these are routes between two or more ports that demonstrate and report on emission-free maritime transport solutions. These solutions are achieved through technological, commercial or regulatory initiatives along the route.

Then our speaker **Ricardo Diaz** on behalf of **AES Panama** shared with us about the plans that AES Panama is developing with Liquefied Natural Gas (LNG) to lead the maritime decarbonization in the Latin American and Caribbean region as a transition fuel. He indicated how his organization has participated in the transformation of the energy matrix in the Dominican Republic and Panama, thus contributing to the Revised Strategy 2023 to reduce Greenhouse Gas Emissions of the IMO. One of the important points mentioned was that the world fleet of ships that can use LNG has grown by 181% since 2020. There are currently 520 LNG vessels in operation and to date there are 195 on order, and this is expected to increase to 348 by 2025 and 514 by 2028, according to DNV figures.



The next Panelist was Eng. **Ervin Vargas**, Director of **MTCC Latin America** who presented the Digital Dashboard on: **"Statistical Indicators of Sustainability and Maritime Efficiency of Panama"**, for the development of Green Corridors in the Latin American region, which is related to the establishment of a Maritime Big Data Management Center within the MTCC-Latin America with the objective of measuring emissions in real time and monitoring maritime operations in Panama's territorial waters in terms of sustainability and efficiency through smart models that allow the adoption of best practices in the maritime industry. He indicated that the project is being developed with the collaboration of UN Big Data, **Dr. Gabriel Fuentes** of the Norwegian School of Economics and the **MTCC-Latin America** team **Eng. Javier Diaz** and **Eng. Ervin Vargas**.

In his explanation of how the Digital Dashboard works, he indicated that the data is extracted from the Automatic Identification System (AIS) of the ships to provide relevant information such as speed, course and particularities of the vessels, all this data will be separated by machine learning and Big Data analysis so that we can calculate the emissions of Carbon Dioxide (CO₂), Methane (CH₄) and Nitrous Oxide (NO₂) of the ships operating within the territorial waters of Panama.

Additionally, He mentioned that the **MTCC Latin America** is developing, together with other strategic allies, research projects for the analysis of candidates for green maritime corridors through Panama, examining technical, operational and economic aspects under the standards of the **Getting to Zero Coalition** and also the establishment of a High Level Commission on Maritime Transport at the national level with all the parties involved and thus establish strategies for the establishment of a regional HUB for Alternative Marine Fuel Supply .



He also emphasized that in order to develop this type of project, support and resources are required; therefore, it is hoped that with this type of activities developed by the MTCCs, new partners will become involved and strategic alliances can be established to maintain the fundamental work of the MTCCs in each of the different regions established. Eng. Vargas continued by emphasizing that **MTCC Latin America** plays an important role in our region being the focal point and center of technology, innovation and maritime development in Latin America for building capabilities and competencies with the active participation of all parties involved for the proper understanding of the current situation and the possible solutions we have, leaving no one behind.

The next presenter was **Eng. Jose Chong** from **Bureau Veritas** presented the point of view as a Classification Society and how they are contributing to the maritime sector through the **IMO Revised Strategy 2023** to reduce GHG Emissions from ships.

The last speaker was **Rafael Orjuela** who presented the project that has been developed since the beginning of the year in the **MTCC Latin America** for the development of a Validation Model for Energy Efficiency Projects in the Maritime and Port Sectors with the objective of understanding the methodology proposed by the Validation Model in a standardized manner to ensure the design, implementation and sustainable maintenance over time, as well as the measurement protocols, monitoring and tools designed for recording information and data necessary to calculate the energy performance proposed in the model. He also indicated that this model seeks to develop an accompanying program through a technical validation, a performance policy and project financing by the financial sector with a learning in the identification of green investment opportunities in the needs of companies and the establishment of financing solutions.



This model will help the financial sector to have a validating entity of the maritime projects that are presented, strengthening the confidence in entrepreneurs to invest in Energy Efficiency (EE) projects and will help reduce energy intensity and GHG emissions in maritime, port and logistics projects by breaking down barriers in the financing of efficient technologies, promoting the productivity and competitiveness within the Maritime, Port and Financial sectors.

The event concluded with closing remarks by the **MTCC Latin America Team** where Eng. Ervin Vargas indicated that this first regional workshop was addressed to the Latin American regional banking, maritime, port and logistics sectors to address the main regulations related to the decarbonization of maritime transport and issues related to the sustainable development of the maritime industry, in support of the IMO Strategy 2023 for the Reduction of GHG Emissions from Ships. He also highlights the important role of the banking sector in supporting decarbonization efforts by financing green technologies and alternative marine fuels, so that the banking sector becomes a catalyst of resources and promoter of companies that are aligned with decarbonization solutions.

Participants shared knowledge, experiences and met with counterparts from the maritime, port and banking sectors to explore funding opportunities for sustainable projects involving women leaders and the entire banking sector to learn more about the maritime and port industries. This workshop is part of IMO's long-term strategy on resource mobilization for national and regional technical cooperation and capacity building activities. In an era marked by environmental awareness and global sustainability goals, the maritime and port industries face a crucial time to address its environmental impact. Therefore, this was a comprehensive workshop designed to explore and discuss the crucial role the banking sector plays in facilitating the maritime industry's transition to a safer, more efficient, sustainable and decarbonized future.



5. Evaluation of the Regional Workshop

The results of the first regional workshop on the **Role of the Banking Sector towards Maritime Decarbonization** have been very positive with a high impact for the Latin American region. The feedback received after the event reflects the motivation and interest aroused from all participants to maintain close strategic cooperation and involvement to foster a deep understanding of the symbiotic relationship between the banking sector and the maritime and port industries to achieve decarbonization goals. Participants gained insights into innovative financial mechanisms, investment opportunities and collaborative initiatives that can drive the transition to a greener maritime sector.

As a result, it is evident that banks play an important role in decarbonization efforts by financing efficient technologies and alternative fuels, cascading working capital, and acting as catalysts to maritime, port and logistics companies that are aligned with decarbonization solutions.

In this section we present a **SWOT** (Strengths-Weaknesses-Opportunities-Threats) Analysis of the workshop, to provide our readers with an overview of the scope of the event and identify possibilities for continuous improvement in our Latin America region, mainly in terms of technical cooperation, joint research projects and capacity building programs.



Strengths

- ✓ **MTCC-Latin America's** existing regional cooperation platform allowed access to multi-sectoral participants from Latin America and other countries.
- ✓ Strategic partnerships with the banking sector and the regional maritime industry enabled this first regional workshop to be held in person with the participation of approximately **150** people from different countries (including participants from Maritime Administrations, Maritime Academies and other Universities, Classification Societies, Maritime Law Companies, Marine Technology Companies, Seafarers, Maritime Operators, Port Authorities, among others).



- ✓ Panama's strategic geographic position has served the maritime industry for years as a reference point connecting the Americas and the world, allowing for an atmosphere of cooperation, interconnectivity and close regional and international communication.
- ✓ The growing interest, during and after the workshop, of public and private multi-sector organizations to cooperate with the **MTCC Latin America** and the establishment of good communications with the regional and international banking sector, maritime administrations and the key maritime, port and logistics industry within the Latin American Region, are clear indicators that we are at the right time to fight together against climate change and its devastating effects and promote the reduction of GHG emissions through technical cooperation and other joint projects for the benefit of the region and the international maritime community.

Weaknesses

- ✓ Lack of technical and specialized knowledge within the Latin American region on issues related to maritime energy management, new regulations in force, alternative fuels and the adoption of new technologies for sustainable maritime transport (**see Annex 6 - Question 9 - Results of the Registration Form**).
- ✓ Lack of capacity building activities in the Latin American Region on issues related to maritime energy management, new regulations in force, policies, alternative marine fuels and the adoption of new technologies for sustainable shipping.



- ✓ Lack of joint regional projects, research and information exchange within the Latin American region on issues related to maritime energy management, new regulations, alternative marine fuels and the adoption of new technologies for sustainable maritime transport.

Threats

- ✓ The lack of situational awareness in the Latin American region about the negative impact of climate change and its devastating effects could be dangerous when it comes to implementing important measures to protect the environment.
- ✓ Country-specific legal guidelines often hinder the adoption of international regulations aimed at mitigating and addressing the problem of climate change. The lack of uniformity of criteria between Executive and Legislative bodies among Latin American countries slows down the efforts of maritime administrations in the implementation of technical measures.

Opportunities

- ✓ The first Regional Workshop on the **Role of the Banking Sector towards Maritime Decarbonization** this year 2024 has become an important scenario to analyze the current global situation and to promote technical development and cooperation among the participants and the countries involved.
- ✓ This Regional Workshop has allowed the establishment and strengthening of communications among Latin American countries.



- ✓ The possibility of developing regional technical competency-building programs for personnel from administrations and other maritime and port authorities in the region, as many of these trainings can be conducted online using virtual meeting platforms.
- ✓ From this Regional Workshop has emerged the initiative to carry out a series of joint regional technical research on topics related to maritime energy management and efficiency, new regulations in force, alternative marine fuels and the adoption of new technologies for sustainable maritime transport.

In addition, in [Annex 6](#) we include the results of the [Registration Questionnaire](#) that shows some graphs on the level of technical knowledge of the participants. Additionally, it shows how they learned about the regional workshop, which allowed us to evaluate the status and reach of our digital platforms and social networks and improve them to have more visibility within the Latin American region and internationally.

To conclude, we observed that some of the participants had not yet participated in the technical capacity building programs offered by [MTCC-Latin America](#) and [UMIP](#); therefore, it is an opportunity to further develop these types of activities.



**MTCC LATIN AMERICA
REGIONAL WORKSHOP ON THE ROLE OF THE
BANKING SECTOR TOWARDS MARITIME
DECARBONIZATION**

ANNEXES





Annex 1 – Regional Workshop Agenda



Primer Taller Regional: El Rol del Sector Bancario hacia la Descarbonización del Sector Marítimo – Retos y Oportunidades, Panamá, Rep. de Panamá, 15 y 16 de julio de 2024

Día 1: Lunes 15 de Julio, 2024

Hora	Sesión	Presentaciones
09:30 - 09:45	Llegada y Registro	Comité Organizador
10:00 - 10:00	Ceremonia oficial de inauguración	
10:00 - 10:15	Palabras de bienvenida y presentaciones generales	OMI – SBP – UMIP/MTCC-LA – Mercantil Banco
10:15 - 10:45	Palabras de Bienvenida	Superintendencia de Bancos de Panamá: Amauri Castillo Banco Mercantil: Ignacio Vollmer UMIP: Víctor Luna Barahona
10:50 - 10:55	El esfuerzo global para reducir la Huella de Carbono de la Industria Marítima – Video Clip	Youngso Kim – OMI Director de Asociaciones y Proyectos
11:00 - 11:15	Asociaciones para financiar la Estrategia de GEI de la OMI para 2023	John Alonso OMI – División de Cooperación Técnica e Implementación
11:20 - 11:35	FOTO GRUPAL	
11:40 - 11:50	Panel 1: Políticas y Estrategia para promover la Descarbonización Marítima en América Latina	Moderadora: Aneth Pitterson – SHEQ Manager – VT Shipping
12:00 - 12:15	El Rol del Canal de Panamá en la Descarbonización del Sector Marítimo	Ilya Espino de Marotta – Sub Administradora de la Autoridad del Canal de Panamá – ACP
12:20 - 12:35	La taxonomía de las finanzas sostenibles orientadas al sector marítimo como actividad económica de bajas y cero emisiones de carbono en Panamá	Juan Carlos Monterrey – MIAMBIENTE
12:40 - 12:55	Mesa Redonda Panel 1: ¿Cómo podemos desarrollar una estrategia en el proceso de descarbonización marítima?	Panel 1: Panelistas y Moderador





13:00 - 13:55	ALMUERZO	
14:00 - 14:05	Panel 2: El Rol de las Instituciones Financieras Internacionales para apoyar los proyectos de Descarbonización Marítima y Portuaria	Moderator: Jose Digeronimo – Cámara Marítima de Panamá
14:10 - 14:25	Oportunidades de Financiamiento en el desarrollo de Proyectos de Transporte Marítimo Sostenible en América Latina	Carla Chízmar – CIFI
14:30 - 14:45	El Rol de los Bancos Multilaterales de desarrollo en el apalancamiento de la inversión del sector privado	Agustina Calatayud – BID
14:50 - 15:05	El Plan Estratégico de Desarrollo Marítimo Portuario para la Integración Regional	Fausto Arroyo – CAF – Banco de Desarrollo de América Latina y el Caribe
15:10 - 15:25	Mercado de Bonos Verdes y Azules y su impacto en la financiación de proyectos marítimos sostenibles	Manuel Batista – Bolsa de Valores de América Latina (LATINEX)
15:30 - 15:50	Panel de discusión 2: El Rol de las instituciones financieras internacionales para apoyar los proyectos de descarbonización marítima y portuaria	Moderador and Panelistas
16:00 - 16:25	COFFEE BREAK	
16:30 - 17:00	Panel 3: El Sector Bancario promoviendo el transporte marítimo sostenible – Lecciones aprendidas	Moderadora: Beatriz Castillo Panelistas: Patricia Planells – Banco LAFISE, Lisbeth Morales – Banistmo, Luis Huitron – Mercantil Banco
17:05 - 17:20	Resumen del Día 1	MTCC Latin America
Fin de la conferencia del día 1		





Día 2: Martes, 16 de Julio, 2024

10:00 - 10:05	Llegada y Registro	Organizadores
10:10 - 10:15	Panel 4: ¿Punto de vista de las navieras sobre cómo se está descarbonizando el sector marítimo?	Moderadora: Tania Miranda – Institute of the Americas
10:20 - 10:35	Maersk: Descarbonizando el transporte marítimo - Logística y servicios	Alexis Rodriguez – Maersk
10:40 - 10:55	Panorama del negocio y estrategias hacia la descarbonización del transporte marítimo	Javier Díaz – J&M Marine International
11:00 - 11:15	Panel de discusión 4: Cómo las compañías navieras internacionales apoyan a las empresas locales para descarbonizar sus operaciones	Moderadora and Panelistas
11:20 - 11:25	Panel 5: Desarrollo de estrategias e infraestructura - Hub de abastecimiento de Combustible Marinos Alternativos y Corredores Verdes	Moderadora: Beatriz González – ACP
11:30 - 11:45	Oportunidades en Panamá con GNL para operaciones de Bunkering	Ricardo Díaz – AES Panamá
11:50 - 12:05	Estadísticas Marítimas de Panamá Indicadores de Eficiencia y Sostenibilidad	Ervin Vargas – MTCC Latin America
12:10 - 12:35	Panel de discusión 5: Desarrollo de Estrategias e Infraestructura para la creación de un centro de abastecimiento de combustible marinos alternativos y Corredores Verdes	Moderadora: Beatriz González y Panelistas
12:40 - 13:45	AMLUERZO	
14:00 - 14:25	Propuesta de Modelo para el diseño y desarrollo de Proyectos de Eficiencia Energética mediante financiación sostenible	Rafael Orjuela – PGCC Ltda.
14:30 - 15:30	Mesa Redonda Multidisciplinaria para el Financiamiento de Potenciales Propuestas de Proyectos Sostenibles en Transporte Marítimo y Portuarios	





15:30 - 16:00	COFFEE BREAK	
16:05 - 17:00	Presentaciones de Propuestas de Financiamiento de Proyectos Marítimos y Portuarios Sostenibles Propuesta por los Grupos de Trabajo Multidisciplinarios	
17:05 - 17:30	Palabras de Clausura	MTCC Latin America
Fin de la conferencia del día 2		





Annex 2 – Inauguration of the Regional Workshop



Amauri Castillo, Superintendent of Banks of Panama
(Workshop opening remarks)



Ignacio Vollmer, Chief Executive Officer
Mercantil Holding Financial Internacional
(Workshop opening remarks)





Initial photo of MTCC-Latin America Regional Workshop Participants
(MTCC.Latin America Team)



Annex 3 – Participant List and Registration Report

This event was attended by **150 registered participants**, including members of Latin American Maritime Administrations, ship operators, government entities, national and international experts, maritime training centers, students and members of the academic community.

The following list shows the registered participants:

No.	Country	Organization	Name
1	Panama	Banking Sector	Beatriz Castillo
2	Panama	Banking Sector	Jaime Rivera
3	Mexico	Academia / Universities	Tania Miranda
4	Panama	Maritime Administrations	zuleney cerceno
5	Colombia	Others	Rafael Orjuela Viracachá
6	Costa Rica	Banking Sector	Vonnia Sanchez
7	Panama	Banking Sector	Eddie Hernandez
8	Panama	Others	Belisario Porras
9	Panama	Others	Romano Feoli
10	Panama	Others	Roberto Carlos Diaz
11	Panama	Others	Elvia Bustavino



No.	Country	Organization	Name
12	Panama	Banking Sector	Ariel Herrera
13	Panama	Banking Sector	Joanna Quijada
14	Panama	Ship Owners	Edwin Mendoza
15	Panama	Shipping Company	Sofía Renée Mateu González
16	Panama	Banking Sector	Pamela Young Bernal
17	Panama	Banking Sector	Pamela Young Bernal
18	Guatemala	Banking Sector	Guillermo morales
19	Panama	Others	Wendy Sagel
20	Panama	Banking Sector	Edwin Gonzalez
21	Panama	Maritime Administrations	Jeyson Gonzalez
22	United Kingdom	Banking Sector	Peter Miller
23	Panama	Others	Idalides Cordoba
24	Dominican Republic	Others	Janin Gaston
25	Panama	Banking Sector	Diana Cerrud
26	Panama	Others	Ricardo Diaz
27	Panama	Others	Alfredo Du Bois
28	Panama	Others	Felipe Estribi Guillen
29	Colombia	Banking Sector	Moises Schuster



No.	Country	Organization	Name
30	Panama	IMO / MTCC	Ervin Vargas Wilson
31	Colombia	Banking Sector	Moises Schuster
32	Panama	Banking Sector	Diana Rodríguez
33	Panama	Banking Sector	Sandra Marín
34	Panama	Banking Sector	RICARDO ALONSO CUETO
35	Mexico	Ship Owners	José Romo
36	Panama	Others	Jhair Natan España M.
37	Panama	Banking Sector	Zoila Iglesias
38	Panama	Banking Sector	Carlos Alberto Rivas
39	Ecuador	Others	LEONCIO BARZALLO
40	Panama	Government	Silvia de Marucci
41	Panama	Banking Sector	Sue Bailey
42	Panama	Banking Sector	Lisbeth Morales
43	Panama	Others	Maribelys Núñez
44	Panama	Banking Sector	Alfonso Regis
45	Panama	Banking Sector	José Manuel Torres
46	Panama	Others	Myrja Ceballos Molinar
47	Panama	Banking Sector	Maria Lorena Alfaro



No.	Country	Organization	Name
48	Panama	Government	Beatriz Gonzalez
49	Panama	Others	Jhair N. Españó M.
50	Panama	Banking Sector	Ivis Hidalgo S.
51	Panama	Shipping Company	Edwin Castillo
52	Panama	Banking Sector	Yovana Samaniego de Esquivel
53	Panama	Academia / Universities	Dimas Polanco
54	Panama	Maritime Administrations	Hector Gonzalez
55	Panama	Maritime Administrations	Felipe Yanis Estribi Quiel
56	Panama	Others	Susana Lezcano
57	Colombia	Banking Sector	Angelica Silvera
58	Panama	Academia / Universities	Iris Dickert
59	Panama	Maritime Administrations	José Digeronimo
60	Panama	Banking Sector	Joyce Nuñez
61	Panama	Engine Manufacturer	Nury Sanchez
62	Colombia	Banking Sector	Moises Schuster
63	Panama	Government	Albano Aguilar
64	Chile	Government	Cristian Mitrovich
65	Panama	Maritime Administrations	Amarelis Renteria



No.	Country	Organization	Name
66	Panama	Banking Sector	Gina Rodriguez
67	Venezuela	Others	Sergio Yurman
68	Venezuela	Others	Rebeca Vidal
69	Costa Rica	Banking Sector	Daniel Gonzalez
70	Panama	Banking Sector	Monica Ching
71	Panama	Others	Margarita Chow
72	Colombia	Academia / Universities	SEBASTIAN ORJUELA AMADO
73	Panama	Others	Hilian Rojas
74	Panama	Academia / Universities	Isabel Villalobos
75	Panama	Academia / Universities	Euclides Montero
76	Panama	IMO / MTCC	Javier Diaz
77	Panama	Maritime Administrations	Reinaldo Avecilla Pèrez
78	Panama	Maritime Administrations	Franchesca Carrington
79	Peru	Banking Sector	Mauricio Reves
80	Panama	Others	Yadielys Diaz
81	Mexico	Maritime Administrations	Paulina Vázquez Contreras
82	El Salvador	Others	Abigail Marin
83	Panama	Banking Sector	Nilena Marin

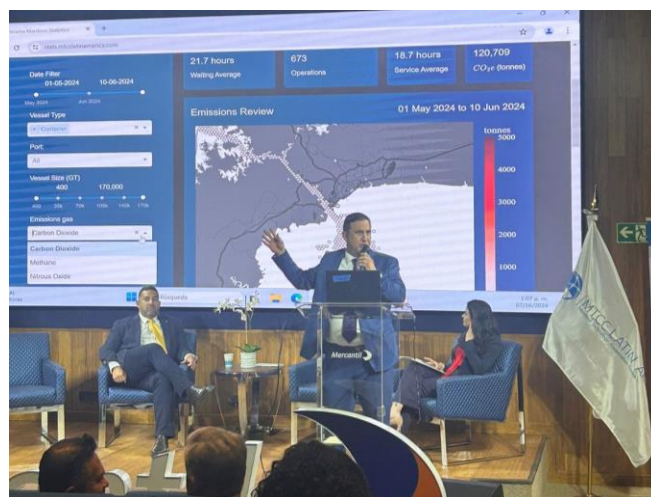


No.	Country	Organization	Name
133	Panama	Banking Sector	Camil Iriela Rodriguez Abrego
134	Panama	Class Society	Jose Aurelio Chong
135	Panama	Banking Sector	Joyce Lineth Nuñez Moreno
136	Panama	Others	Marlene Olmedo Castillo
137	Comoros	Others	Laura Aristizabal
138	Panama	Recognized Organization	Alaisa Singh
139	Panama	Engine Manufacturer	Montserrat Lopez Phillips
140	Panama	Government	Juan Carlos Monterrey Gomez
141	Panama	Government	Megan Chen
142	Panama	Maritime Administrations	Estela Luck
143	Panama	IMO / MTCC	Argelis Aricel Araúz A.
144	Panama	Academia / Universities	Syria Oda
145	Panama	Academia / Universities	Ricardo Valles
146	Panama	Academia / Universities	Albierick Jaramillo
147	Panama	Academia / Universities	Gadiel Prospel
148	Panama	Academia / Universities	Guido Prins
149	Panama	Academia / Universities	Abrego Elias
150	Panama	Academia / Universities	Neill Barrera

Annex 4 – Presentation of the Regional Workshop Speakers









Annex 5 – Visibility and Communication of the Regional Workshop

In order to publicize this Regional Workshop on the Role of the Banking Sector in the Decarbonization of the Maritime Sector to the general public and to increase the visibility of the event, MTCC-Latin America promoted this activity through the following media:

Flyers

The flyer is a vertical rectangular poster with a dark blue background. At the top left is the MTCC Latin America logo. To its right, the text 'TALLER REGIONAL' is in white on an orange rectangular background. Below this, the main title 'EL ROL DEL SECTOR BANCARIO HACIA LA DESCARBONIZACIÓN MARÍTIMA' is written in large, bold, white capital letters. Underneath the title, 'RETOS Y OPORTUNIDADES' is written in white on a light blue rectangular background. On the left side, there is a graphic of a cargo ship's deck with colorful containers. Below the ship, there are three icons: a calendar, an hourglass, and a location pin. Each icon is followed by a label in orange and a description in white. The bottom section of the flyer contains logos of collaborating organizations: CNF, Mercantil, Institute of the Americas, BICSA, and J&M Marine International. A light blue box on the right contains contact information. The very bottom of the flyer features the UMIP logo and social media icons.

MTCC LATIN AMERICA
Maritime Technology Cooperation Centre

TALLER REGIONAL

EL ROL DEL SECTOR BANCARIO HACIA LA DESCARBONIZACIÓN MARÍTIMA

RETOS Y OPORTUNIDADES

FECHA
15 al 16 de julio de 2024

HORA
1000 - 1800 (UTC-5)

LUGAR
Auditorio: Mercantil Banco,
Obarrio calle 50, Panamá

EN COLABORACIÓN

MODALIDAD
Presencial

EXPOSITORES
Nacionales e Internacionales

MÁS INFORMACIÓN
www.mtcclatinamerica.com
mtcclatinamerica@umip.ac.pa
(507) 520 - 0344

UMIP

f X Instagram YouTube @umaritima umip.ac.pa





X (Twitter)

Posts

Replies

Highlights

Articles



MTCC Latin America @MTC... · 14 Jul ·
Te invitamos al Taller: **"El Rol del Sector Bancario hacia la Descarbonización del Sector Marítimo – Retos y Oportunidades en América Latina"**.

Para inscribirse: forms.office.com/r/2Wh6CWF71p

TALLER REGIONAL

EL ROL DEL SECTOR BANCARIO HACIA LA DESCARBONIZACIÓN MARÍTIMA

RETOS Y OPORTUNIDADES

FECHA
15 al 16 de julio de 2024

HORA
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EN COLABORACIÓN
BANCO DE DESARROLLO DE AMÉRICA LATINA

MODALIDAD
Presencial

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Nacionales e Internacionales

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mtcclatinamerica@umip.ac.pa
(507) 520 - 0344

UMIP @umaritima umip.ac.pa

International Maritime Organization and others

1

3

9

123





Instagram

← Publicaciones



mtcc_latinamerica
Mercantil Banco Panamá



MTCC LATIN AMERICA
Maritime Technology Cooperation Centre

TALLER REGIONAL

EL ROL DEL SECTOR BANCARIO HACIA LA DESCARBONIZACIÓN MARÍTIMA

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(507) 520 - 0344

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f X i y @umaritima umip.ac.pa



Les gusta a ari17pty y 22 personas más

mtcc_latinamerica Te invitamos a nuestro Taller Regional "El Rol del Sector Bancario hacia la... más

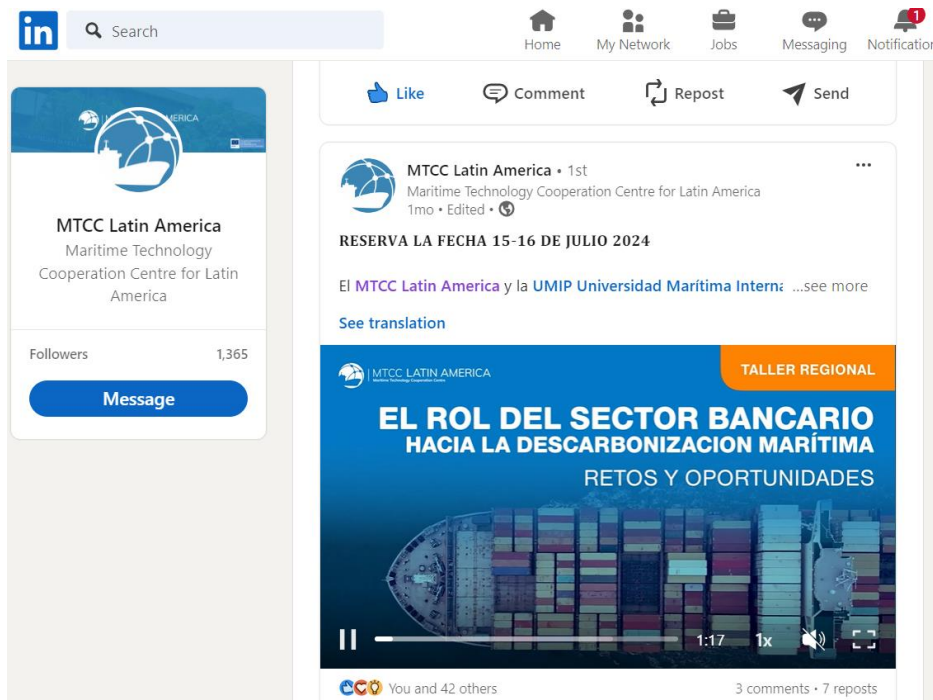
Ver los 4 comentarios

14 de julio • Ver traducción





Linked-In



MTCC Latin America Website



More information on this event (including presentations, videos, agenda and images) can be found on [MTCC Latin America's](#) website and social media sites.

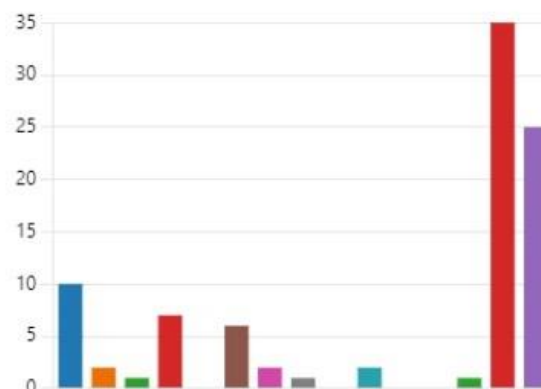




Annex 6 – Analysis of the Registration Questionnaire

6. Organización para la que trabaja: (0 punto)

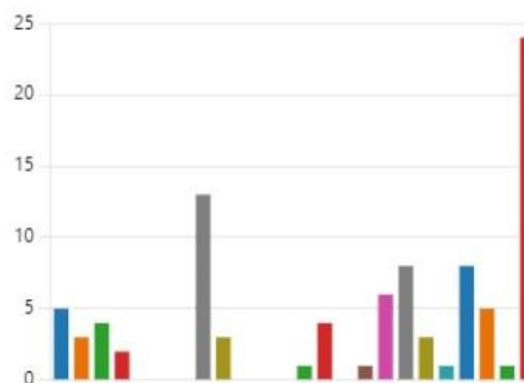
● Maritime Administrations	10
● Engine Manufacturer	2
● Class Society	1
● Academia / Universities	7
● R&D	0
● Government	6
● Ship Owners	2
● Recognized Organization	1
● Bunker Suppliers	0
● Shipping Company	2
● Shipbuilding / Shipyard	0
● Ship Scrapping / Recycling	0
● IMO / MTCC	1
● Banking Sector	35
● Others	25





7. Posición actual / Rango en su Organización (0 punto)

Academic / Researcher	5
Student	3
Captain / Master / Pilot	4
Marine Engineer	2
Naval Architect	0
Fleet Manager	0
Ship Owner	0
Director	13
Project Manager	3
Sales and Marketing Specialist	0
Superintendent / Technical Man...	0
HSQE Manager	0
Marine Surveyor	1
Maritime Lawyer	4
Ship Broker	0
Ship Agent	1
Environmental / Sustainability S...	6
Corporate Banking Manager	8
Vice President of Banking Busin...	3
Vice President of Credit in Banki...	1
Sustainability Leader in Banking ...	8
Commercial Banking Officer	5
Bank General Manager	1
Other	24





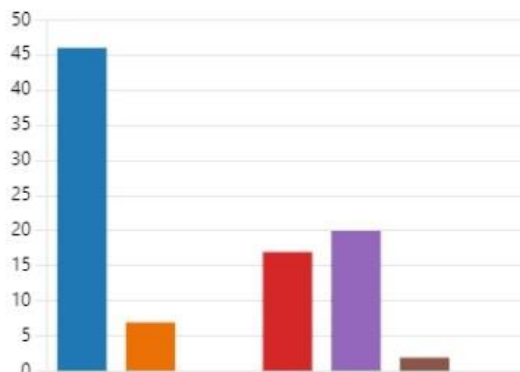
8. Nivel de conocimiento sobre el tema relacionado con el taller (0 punto)

None	7
Basic	34
Intermediate	36
Advanced	15



9. ¿Cómo se enteró del Evento? (0 punto)

Through a friend of colleague	46
Through Social Media	7
Through Search Engine Tool	0
Through a Professional Associat...	17
Through MTCC Latin America W...	20
Through UMIP Website	2
Through IMO Website	0



10. ¿Ha participado alguna vez en un Programa de Capacitación organizado por la UMIP o el MTCC Latin America? (0 punto)

Yes	21
No, this is the first time	71





Annex 7 – Analysis of the Evaluation Form

5. Did you receive the information of the Regional Workshop before event? (0 punto)

Yes	36
No	3



6. To cover the topics fully, was the event (0 punto)

Too long	2
Just right	36
Too short	1



7. How do you rate the event with regard to the Regional Workshop Programme? (0 punto)

Excellent	34
Good	2
Satisfactory	3
Poor	0
Too poor	0



8. How would you rate the Design and Structure of the presentations? (0 punto)

Excellent	34
Good	4
Satisfactory	1
Poor	0
Too poor	0



9. What topics from the Regional Workshop were of most interest and relevance to you? (0 punto)

39
Respuestas

Respuestas más recientes

"Punto de vista de las navieras sobre cómo se está descarbonizando el sector ..."

"Everything was of interest"

"about the changes in the technology to benefit the infrastructure of Panama "





10. Do you consider that the objective of the Regional Workshop was met? (0 punto)



11. Will you have the opportunity to transfer the knowledge gained to your colleagues at work? (0 punto)



12. Do you have any comments or suggestions regarding MTCC-Latin America activities (0 punto)

39
Respuestas

Respuestas más recientes

"Excelente"

"Excelent and passionate work from the staff"

"No"

5 encuestados (13%) respondieron **Excellent** para esta pregunta.

Excelente Iniciativa
Workshop de con este tipo
más seguidos en que y **Excellent** que contribuyen
para todos Excelente al Continuar **working**
los más Marítimo
great work



Annex 8 – Acknowledgments

Professor Victor Luna B.	UMIP President
Omar Wong	Director of UMIP's Public Relations Dept.
Neill Barrera	Designer and Graphic Arts
Organizing Team	UMIP Cadets – III Engine 2024





This Technical Report (Summary) of the Regional Workshop on the Role of the Banking Sector towards Maritime Decarbonization has been prepared and produced by:



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BICSA



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Project Manager
MTCC Latin America

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