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After 100 years, US still the Panama Canal's biggest beneficiary

BY FORMER REP. JERRY WELLER (R-ILL.) - 08/14/14 8:00 AM ET



Political cartoonists had a field day with President Teddy Roosevelt's vision and plans to build a new canal through Panama linking the Atlantic and Pacific oceans back in 1903. On Aug. 14, Panama will celebrate the canal's 100th anniversary after directly administering the canal since its transfer on December 31, 1999.

The Panamanians have proven to be good managers. They are maintaining the canal in optimum shape, undertaking an ambitious \$5.2 billion expansion while still delivering one billion a year to the Panamanian treasury in addition to overall contributions to an economy growing between 7-10 percent a year. The expansion, highlighted by the construction of a third set of locks designed to accommodate "post Panamax" ships, is projected to be finished by the end of 2015 and will be a major boost to world commerce especially ocean transportation between the Far East and the East and Gulf coasts of the United States.

From a U.S. perspective, Roosevelt's \$375 million (\$8 billion in today's dollars) investment has been of huge benefit to American farmers, workers, manufacturers and consumers. Last year 330 million tons of cargo transited the canal with roughly two-third

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and ports systems in the US to benefit from the canal expansion. Midwest farmers served by the Mississippi and Ohio waterways can expect lower shipping costs while east coast ports can better compete with west coast ports when sending product to Pacific markets.

Jobs are created when exports grow and efficient global trade offers great opportunities. Canal improvements also enhance the ability of U.S. exporters' to harness tools now available through free trade agreements put in place during the Bush and Obama Administrations.

Panama's new President, Juan Carlos Varela, inaugurated just this past month on July 1, has made the U.S. – Panama bi-lateral relationship a top priority and recognizes the importance of the historical U.S. partnership with Panama in trade, investment, tourism and security among others. The canal, which has delivered for both Panama and the U.S., will continue to be the cornerstone of this important relationship.

Weller served in the House from 1995 to 2009, and is currently chairman of the Board of the US-Panama Business Council.

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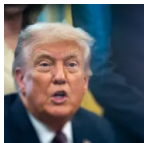
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