



# CMEC

Centre for Maritime Economy  
and Connectivity

समुद्री अर्थव्यवस्था व संयोजन केंद्र

## Maritime Briefing

**The Union Ministry of Ports, Shipping, and Waterways is working to expedite planning, consultations, and approvals for its ambitious Vadhavan Port project.**

**A detailed project report (DPR) has been prepared for the public-private partnership (PPP) project, which pegs its cost at about Rs 76,000 crore.**



CMEC seeks to provide policy inputs to MoPSW as per the Maritime India Vision 2030. This includes support for the growth and diversification of India's maritime sector & developing areas of cooperation and collaboration of the Indian Ocean nations.

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## India's Maritime Ambitions and Achievements Showcased at the Global Maritime India Summit 2023

The Global Maritime India Summit 2023 marked a defining moment for India's maritime sector, setting the stage for a sustainable and green future in the transportation and trade sector. Hon'ble Union Minister MoPSW Shri Sarbananda Sonowal announced the signing of 70 Memorandums of Understanding (MoUs), signaling investments worth Rs 2.37 lakh crores, a testament to the sector's robust growth and strategic importance under Hon'ble Prime Minister Shri Narendra Modi's leadership. The maritime industry, pivotal for India's economic growth, has seen historical development over the last nine years, with the country now positioned as the world's third-largest economy. The summit underscored India's commitment to enhancing its maritime capabilities, with the goal of becoming a developed country by the year 2047, harnessing initiatives such as the Global Maritime India Summit (GMIS) held in Mumbai, India.

The integration of inland waterways and coastal shipping as key transport components was a focal point, addressed by the Hon'ble Union Minister of Road Transport & Highways Shri Nitin Gadkari. These efforts aim to streamline logistics, reduce turnaround times, and quadruple cargo handling, thereby elevating India's role in global trade. Echoing these advancements, Hon'ble Union Minister of Textiles and Minister of Commerce and Industry Shri Piyush Goyal highlighted the remarkable 55% increase in merchandise exports over the last two years, reaching \$450 billion. The Minister said the ambitious target to elevate exports to \$1 trillion by 2030, is an endeavor supported by the collaborative efforts of the government and various stakeholders. The financial, insurance, and arbitration aspects critical to maritime trade also received significant attention. Hon'ble Union Minister of Finance and Minister of Corporate Affairs Mrs. Nirmala Sitharaman's address at the summit focused on strategies to enhance the ship-building capacity and the establishment of a 'Marine Cargo Pool' post-COVID, reflecting on the intricate relationship between maritime prowess and economic resilience. Furthermore, the Minister discussed the India-Middle East-Europe economic corridor (IMEC), aiming to streamline logistics costs and mitigate supply chain disruptions. With the emergence of COVID-related economic challenges, such measures are vital for maintaining stability in food and energy security, which have far-reaching impacts on global inflation and trade. The summit not only showcased policy reforms and financial initiatives but also revealed the human element of maritime operations. Hon'ble Union Minister for Education and Skill Development & Entrepreneurship Shri Dharmendra Pradhan, honored the seafarers' invaluable contributions, acknowledging their role as the backbone of the maritime sector and global economy.

The GMIS 2023 summit held in Mumbai from 17th to 19th October concluded with the aim that India's maritime strategy is not just about enhancing capacities and fostering economic growth. It is also about building resilience, fostering innovation, and empowering the people from the industry. With these concerted efforts, India aims to navigate towards a future marked by prosperity, stability, and sustainable development, anchored firmly in the maritime domain.

## **First International Cruise Liner**

### **'COSTA SERENA' in India**

Hon'ble Union Minister MoPSW Sri Sarbananda Sonowal launched the First International Cruise Liner 'COSTA SERENA' in India, Boosting Domestic Tourism and putting India on the Global Cruise Map. Costa Cruises to carry 45,000 passengers in the next 2 months, offering an international cruising experience in Indian waters. At the recently concluded Global Maritime India Summit 2023 organized by the MoPSW, discussions revolved around reaching the target of Rs 50 million cruise passengers in India by 2047. 'Costa Cruises' domestic sailings in India mark a significant milestone, ushering in a new era in cruising and tourism. This initiative is fueled by the "Dekho Apna Desh" campaign led by Hon'ble Prime Minister Shri Narendra Modi.

### **MoPSW takes many initiatives under Special Campaign 3.0**

Ministry of Ports, Shipping and Waterways conducts special Campaign 3.0, focusing on grievance disposal, cleanliness, and streamlining processes. Progress Report shares that out of 24,215 physical files, 24,023 have been reviewed 6,847 files earmarked for disposal, with 1,857 already weeded out. In terms of E-files, 13,848 were reviewed, 1,012 completed, and 7,538 closed. MoPSW is streamlining the processes. For enhanced efficiency and launching a Cleanliness Campaign at 94 out of 97 sites, 1421 Sq. Ft. space has been cleared. The Ministry will Generate Revenue of Rs. 1,17,09,095 through Scrap Disposal.

### **India and Russia accelerate talks on Chennai-Vladivostok Route**

India and Russia are actively advancing discussions to operationalize and enhance the Chennai- Vladivostok route as an integral component of the Eastern Maritime Corridor and the North Sea Route. Their focus is on providing more cost-effective access to export-import trade. To expedite progress, both nations are expediting route feasibility studies and advocating for the necessary infrastructure, including mariner training.

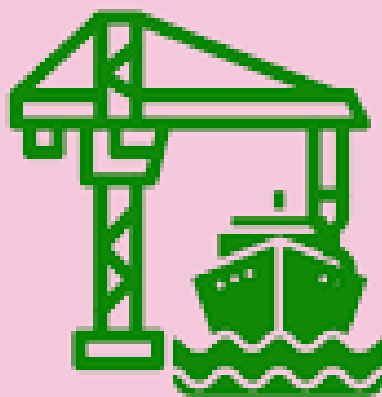


### **Cochin Welcomes New Electric RTG Cranes with DP World's ICTT**

The International Container Transshipment Terminal (ICTT) in Cochin, operated by DP World, has recently announced the arrival of four new electric Rubber Tyred Gantry (E-RTG) cranes at its terminal. These cranes were delivered via the vessel m.v. Pietersgracht, which berthed at the terminal. This strategic move is in perfect harmony with ICTT's dedication to fulfilling expansion and sustainability objectives, aiming to become the preferred gateway for South India and a prominent transshipment terminal for all of India in the medium term. The arrival of these four new electric RTG cranes along with the expected arrival of 2 state of the art STS (Ship-to-Shore) Mega Max cranes in December would be an important milestone for DP World Cochin, in its capacity enhancement as well as sustainability objectives

### **Chennai port signs MoUs worth Rs 9,000 crore**

The Chennai Port entered into Memorandum of Understanding (MoUs) with various companies. These agreements, collectively valued at Rs 9,000 crore, involved entities such as the Defense Research Development Organisation, Indian Oil Corporation Limited, Gulf Oil Lubricants India Limited, POSCO India Chennai Steel, Coromandel International Limited, Elite Shipping Agencies India Pvt Ltd, and IPRCL.



## **Navigating towards decarbonization: IMO's ambitious goals for maritime emissions**

In the aftermath of COP26, the global shipping industry faces increasing pressure to accelerate the reduction of its greenhouse gas (GHG) emissions. The recent endorsement of the 2023 International Maritime Organization (IMO) Strategy on the Reduction of GHG Emissions solidifies ambitious aspirations to attain net-zero emissions for the sector by 2050. In our latest report, "IMO 2050: Sailing towards Decarbonization," we delve into the repercussions of stringent emission reduction targets on the worldwide marine fuels segment.

## **WTO report highlights importance of Re-Globalization for global prosperity**

The ship recycling industry is experiencing a significant transformation as more yards adopt the Hong Kong Convention. In their recent weekly report, shipbroker Clarkson Platou Hellas highlighted the rapid developments resulting from the ratification of the Hong Kong Convention (HKC). Notably, nearly all ship recycling yards in India are now fully compliant with the HKC, marking a major shift. Furthermore, the shipbroker reported from the annual Tradewinds Ship Recycling Conference that Bangladeshi delegates confirmed that four of their yards have received HKC approval from NK Class.

## **Colombo port terminal to get \$553 million funding from US DFC**

On Wednesday, the US Development Finance Corporation (DFC) disclosed its decision to allocate \$553 million to Colombo West International Terminal Pvt Ltd (CWIT), where Adani Ports and Special Economic Zone (APSEZ) holds a majority share of 51%. CWIT is also co-owned by Sri Lanka's John Keells Holdings and the Sri Lanka Ports Authority. The investment marks a significant milestone as it represents the first instance of a US government agency directly financing an Adani Group venture.

## **Nimbus Post Enhances Far East Imports for Indian MSMEs**

NimbusPost, a tech-driven shipping aggregator, introduces efficient Far East imports (China, Hong Kong, South Korea, Singapore) to India. This service offers a comprehensive approach to international trade, focusing on swift customs clearance, high-tech warehouses, same-day pickups, cost-effective management, and seamless last-mile deliveries, aiding MSMEs. CEO Yash Jain emphasizes its holistic supply chain solution. The company's strategic expansion plan includes entering the logistics markets of the US, Australia, Singapore, Dubai, and other Southeast Asian countries,