

MARITIME BRIEFING

A bi-monthly review of maritime technology, economy, blue economy and international collaboration.

Issue: July & August 2026

CMEC PUBLICATION



IN THIS ISSUE

ECONOMY

₹69,725-crore shipbuilding package and Maritime Development Fund operationalised

BLUE ECONOMY

Vadhavan Mega Port advances; Paradip and V.O. Chidambaranar set cargo records

TECHNOLOGY

Porbandar shipbuilding cluster and Vadinar ship repair hub approved

INTERNATIONAL COLLABORATION

India–Panama maritime partnership and Indian leadership at IMO (III 12)



RIS

Research and Information System
for Developing Countries

विकासशील देशों की अनुसंधान एवं सूचना प्रणाली



CMEC

Centre for Maritime Economy
and Connectivity

समुद्री अर्थव्यवस्था व संयोजन केंद्र

From Editor's Desk

The Centre for Maritime Economy & Connectivity (CMEC), established by the Ministry of Ports, Shipping & Waterways (MoPS&W) at the Research and Information System for Developing Countries (RIS), New Delhi, is pleased to present the July-August 2026 issue of the *Maritime Briefing*. This edition covers key developments across Maritime Technology, Economy, International Collaboration, and Blue Economy during the period July-August 2026.

This edition presents a comprehensive overview of the latest developments shaping India's maritime sector. It features India's expanding shipbuilding ecosystem, from greenfield clusters and financial assistance schemes to Made-in-India shipping container, alongside major digital governance reforms such as the E-Samudra platform. The edition also highlights India's deepening diplomatic engagement through the Panama partnership and IMO leadership, its resilience amid Strait of Hormuz disruptions and Middle East-driven freight volatility, and continued port capacity expansion led by the Vadhavan Mega Port and record cargo milestones at Paradip and V.O. Chidambaranar. Together, these developments reinforce India's vision of building a technologically advanced, financially robust, and globally integrated maritime ecosystem.

MARITIME TECHNOLOGY

- Porbandar Greenfield Shipbuilding Cluster & Vadinar Ship Repair Hub Approved
- India Unveils First Made-in-India EXIM Shipping Container for Maersk
- E-Samudra Platform Launched for 3.23 Lakh Seafarers' Digital Governance
- ₹334.89-Crore Elevated Cargo Flyover Cleared at Visakhapatnam Port
- Tech-Led Security Overhaul Unveiled at 2nd National Port Security Conference

ECONOMY

- Cabinet Approves Revised Waterfront & Land Allocation Policy for Major Ports
- GIFT City IFSC Units Exempted from Coastal Shipping Licensing Norms
- ₹69,725-Crore Shipbuilding Package Sanctioned; 2.2 million Jobs Eyed
- SBFAS and ₹25,000-Crore Maritime Development Fund Operationalised
- Second-hand Tanker Values Surge; Resale VLCCs Climb 19% to \$175 Million
- Global Ship Finance Portfolios Rebound to \$300.6 Billion
- Sagarmala Review: Major Port Turnaround Time Improves to 48.84 Hours
- Global Container Port Congestion Deepens, Report Drewry and Maersk

BLUE ECONOMY

- Vadhavan Mega Port (₹76,220 Crore) Advances Along Maharashtra Coast
- Paradip and V.O. Chidambaranar Ports Set New Cargo Handling Records
- National Shipping Board's 'Sagar Samvad' Charts Roadmap to Add 100 Ships

INTERNATIONAL COLLABORATION

- India and Panama Sign Strategic Bilateral Maritime Partnership
- India's Leadership and Contributions in IMO Sub-Committee Session (III 12) in London
- 59 India-Bound Vessels Safely Transit the Strait of Hormuz

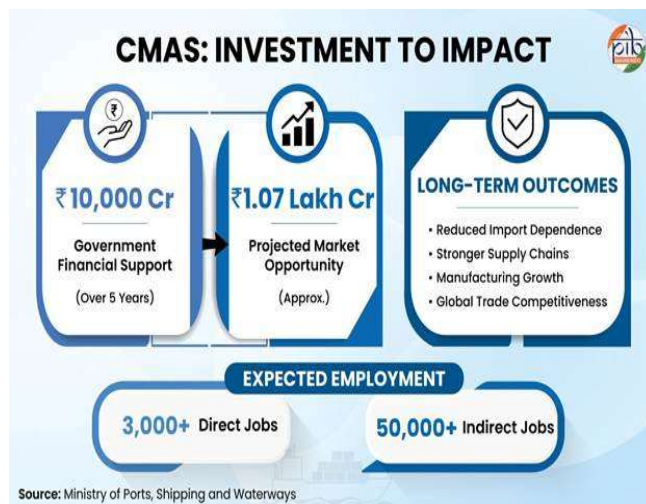
Greenfield Shipbuilding Cluster in Porbandar and ₹1,570-Crore Ship Repair Facility at Vadinar Approved



The Ministry of Ports, Shipping and Waterways has granted in-principle approval to two major maritime infrastructure projects under the Shipbuilding Development Scheme (SbDS) to enhance domestic capability and support Atmanirbhar Bharat under the Maritime Amrit Kaal Vision 2047. The first project establishes an integrated Greenfield Shipbuilding Cluster spanning nearly 2,000 acres at Kuchhadi in Gujarat's Porbandar district. Developed through a Special Purpose Vehicle between the Ministry and

the Gujarat Maritime Board, this heavy industrial hub will feature modern shipyards, ancillary manufacturing units, common infrastructure, and skilling centres. The second project provides financial backing for a ₹1,570-crore ship repair hub at Vadinar in the Gulf of Kutch, developed jointly by Cochin Shipyard Limited and Deendayal Port Authority. This brownfield expansion includes a 650-metre jetty, two large floating dry docks, and modern workshops, leveraging Vadinar's deep draft and strategic position along major shipping lanes. [Read more](#)

Rollout of First Made-in-India Shipping Container and ₹10,000-Crore CMPS Scheme



Union Minister Sarbananda Sonowal unveiled India's first domestically manufactured export-import (EXIM) shipping container built for global carrier A.P. Moller-Maersk at Dadri, Uttar Pradesh. Fabricated in full compliance with ISO specifications and the International Convention for Safe Containers (CSC), this prototype marks the commercial realization of discussions initiated in 2025 between Prime Minister Narendra Modi and Maersk leadership. To solidify this partnership,

Maersk placed an immediate commercial order for 1,000 additional units with DCM Shriram Group. This initiative is strongly reinforced by the government's ₹10,000-crore Container Manufacturing Promotion Scheme (CMPS) introduced in the 2026 Union Budget. [Read more](#)

Licensing Exemption Granted to IFSC GIFT City Units Under Coastal Shipping Act 2025



The Ministry of Ports, Shipping and Waterways has introduced a major regulatory reform by exempting business entities situated within the International Financial Services Centre (IFSC) at GIFT City, Gandhinagar, from mandatory licensing requirements under Section 11 of the Coastal Shipping Act, 2025. Prior to this notification, firms chartering foreign-flagged vessels for international trade and EXIM operations were required to secure

specific regulatory licences from the Director General of Shipping. By removing this compliance bottleneck, the government aims to dramatically enhance ease of doing business and accelerate the growth of GIFT City as a global maritime finance and ship-leasing capital. The reform creates an attractive legal and commercial environment for shipowners, financiers, and asset managers, enabling competitive maritime leasing, structured ship finance, and offshore vessel administration directly from Indian soil. [Read more](#)

Strategic Bilateral Maritime Partnership Established Between India and Panama



India and Panama have agreed to significantly expand bilateral maritime collaboration following high-level discussions between Union Minister Sarbananda Sonowal and Panamanian Foreign Minister Javier Martínez-Acha Vásquez. Reaffirming maritime ties extending back to the nineteenth century, both nations identified four central pillars of future cooperation: maritime security, technical collaboration between India's Directorate General of Shipping and the

Panama Maritime Authority, comprehensive seafarer education and training, and digital transformation across port operations. The agenda places specific emphasis on integrating artificial intelligence, automated logistics, and smart port single-window platforms. Panama was highlighted as India's natural logistical gateway into Central America, South America, and the Caribbean. Both ministers agreed to expedite talks on a comprehensive bilateral agreement governing maritime transportation and port infrastructure. [Read more](#)

Cabinet Approves Revised Waterfront and Land Allocation Policy to Port Development Industries in Major Ports



The Union Cabinet has approved a revised policy governing the allocation of waterfront and associated land to Port Dependent Industries (PDIs) across India's Major Ports, superseding the previous 2016 framework to stimulate private investment through Public-Private Partnership (PPP) models. A central feature of the reform permits Major Port Authorities to extend or renew concession agreements of existing captive industrial operators for up to 30 years without initiating

a fresh competitive tender, provided the renewal adopts the higher of either the prevailing market rate or indexed revenue. To support industrial expansion, existing captive operators may construct additional berths, jetties, terminals, or single buoy moorings (SBMs) through transparent price discovery, supported by a Right of First Refusal (RoFR) to match winning bids among similar cargo handlers. [Read more](#)

Comprehensive ₹69,725-Crore Shipbuilding Package and Inland Waterway Network Expansion



The Central Government has sanctioned an overarching ₹69,725-crore maritime development package to overhaul India's domestic shipyard capacity, maritime financing structures, and vocational skilling. Given the sector's high employment multiplier of 6.4, the program is projected to generate approximately 2.2 million direct and indirect jobs nationwide. The comprehensive package is structured around three primary pillars: the Shipbuilding Financial

Assistance Scheme (SBFAS), backed by ₹24,736 crore to offset price disparities between Indian and international shipyards; the Maritime Development Fund (MDF) corpus of ₹25,000 crore, comprising a ₹20,000-crore Maritime Investment Fund for equity support and a ₹5,000-crore Interest Incentivisation Fund to reduce lending costs; and the Shipbuilding Development Scheme (SbDS) with a ₹19,989-crore outlay targeted at developing greenfield maritime clusters and modernizing existing yards. Alongside these heavy manufacturing programs, the 2026 Union Budget outlined plans to operationalize 19 new National Waterways over the coming five years,

expanding upon the 32 national waterways currently operational across the country's 111 designated routes. [Read more](#)

Naval Transit and Chokepoint Security Status Across the Strait of Hormuz



In the wake of ongoing military confrontations in West Asia and threats of naval blockades along the Iranian coast, the Ministry of Ports, Shipping and Waterways reported to Parliament that 59 India-bound merchant vessels have successfully transited the volatile Strait of Hormuz chokepoint over a five-month span. As of mid-July 2026, the government confirmed that only two Indian-flagged container vessels specifically the CMA CGM Diamond and CMA CGM Manaus, both transporting general cargo remained situated in the region west of the

strait. Additionally, four other Indian-flagged merchant vessels continue to conduct localized commercial trading within the Persian Gulf without an urgent operational requirement to exit. Despite these successful naval passages and coordinated evacuations, Indian exporters remain deeply concerned regarding prolonged instability in the waterway. [Read more](#)

Indian Leadership and Technical Contributions at IMO Sub-Committee Meeting (III 12)



An official Indian maritime delegation led by Shri Nebu Oommen of the Directorate General of Shipping and Shri Sandeep Kumar of the Indian Register of Shipping took an active technical leadership role at the 12th Session of the IMO Sub-Committee on Implementation of IMO Instruments (III 12) held in London. India served as the coordinator of the Correspondence Group on the Harmonized System of Survey and Certification (HSSC), presenting its comprehensive report to

member states and committing to lead ongoing work leading up to the subsequent session. The delegation made significant contributions to specialized working groups focused on Port State Control (PSC), marine casualty investigations, and the uniform interpretation of international maritime safety conventions. Beyond technical deliberations regarding audit schemes and safety

standards, India delegates stressed the imperative for regional de-escalation, diplomatic dialogue, and peaceful engagement among coastal states to safeguard commercial shipping lanes, ensure freedom of navigation, and protect the lives of seafarers operating globally. [Read more](#)

Surge in Secondhand Tanker Asset Values and Strong Contracting in Bulk and Gas Sectors



Market data from Xclusiv Shipbrokers and Banchero Costa highlights surging asset prices in the secondhand tanker market alongside vigorous contracting in specialized newbuilding sectors. Tanker resale and older vessel valuations experienced sharp year-on-year increases between July 2025 and July 2026. Resale Very Large Crude Carriers (VLCCs) climbed 19% to \$175 million, while 15-year-old VLCC assets appreciated by 42% to reach \$82 million. Mid-size segments recorded even steeper percentage gains:

15-year-old Suezmax tankers surged 65% from \$40 million to \$66 million, 10-year-old Aframaxes gained 46% to \$73 million, and 15-year-old MR2 product tankers jumped 47% to \$28 million. In the dry bulk sector, notable sales included the 180k-dwt Capesize vessel Aashna sold to Chinese buyers for approximately \$37 million, while two 2020-built Ultramaxs, Brita Oldendorff and Benjamin Oldendorff, were sold enbloc for \$37.5 million each. [Read more](#)

Global Ship Finance Portfolios Rebound to \$300.6 Billion Led by Asian and European Banks

Global bank lending to the shipping industry experienced renewed expansion in 2025, with total loan portfolios among the world's top 40 shipping banks rising by 6% to reach \$300.6 billion, up from \$283.6 billion the previous year, according to the Petrofin Index for Global Ship Finance. The index increased from 61 in 2024 to 63 in 2025, ending two years of relative stagnation. European institutions continue to represent the largest regional share, holding 50.4% of total lending with a combined commitment of \$151 billion. Concurrently, lenders across the Asia-Pacific region reversed prior declines, recording an 8.3% increase in lending, largely propelled by Japanese commercial banks which grew their aggregate share of top 40 ship lending from 22% to 26%. [Read more](#)

The Hindva
Media Power Group | 200-44-00-100 | www.hindva.com

Fulfilling Nation's Aspirations for a
Viksit Bharat by 2047

VADHAVN the BIGGEST PORT of India

Foundation Stone Laying for

VADHAVN

&
 Inauguration, Foundation Stone Laying and National Roll Out of
Various Fisheries Projects Across the Country

Projects worth more than ₹7,000 Crore

by
Narendra Modi
 Prime Minister

Friday, 30th August 2024 • Palghar, Maharashtra

VADHAVN PROJECT HIGHLIGHTS

- 13th Major Port of Bharat
- Project Cost of ₹ 76,200 crore
- 28 quality fisheries development
- Total Capacity of about 500 Million Tons per Annum

- Deep draft of 20m
- Entire port on Reclaimed land
- Able to handle vessels of 24000 TEUs
- Capacity to handle about 23.2 Million Containers per Annum

Maharashtra's prime & important role in handling & developed export. Our goal is to see Maharashtra emerge the world's largest container port and the largest port of India. We will also extend and enhance opportunities of a large scale.

• BENEFITS TO THE NATION •

VADHAVN

- Employment Potential for 13 Lakh jobs
- More than 3 crore indirect Employment potential
- 10000 Tons through India Middle East Europe Economic Corridor (IMEEC)
- Trade Route through International North-South Transportation Corridor (INSTC)
- Marine Masterplan Mega Vessels playing an international shipping
- Economic Corridor for India, Europe, Middle East and Australia
- Environmental, trading and marketing of local products

FISHERIES

- Modern Fishing Vessels for Salt Water, Seawater for Fishing vessels and boats of Fisheries activities
- Industries of Free Inland Fisheries, Aquaculture, System, Biofish and Cage Culture
- Government's availability of fish and fish products
- 8-9 lakh direct and indirect employment, super-nutrient generated
- National Rollout of Vessel Construction and Support System
- National Rollout of Vessel Construction and Support System

advancing logistics efficiency, industrialization, and employment. Alongside Vadhavan, sustained modernization and mechanization efforts have driven Jawaharlal Nehru Port Authority's overall capacity to 175.87 MMTPA and Mumbai Port Authority's to 88.66 MMTPA. Concurrently, investments by the Maharashtra State Government and private terminal operators have lifted the cumulative cargo handling capacity of non-major ports across the state to 130.75 MMTPA. [Read more](#)

GOVERNMENT OF INDIA
MINISTRY OF MARITIME AFFAIRS
AND FISHERIES

A Proud Moment For India's Maritime Journey

The National Shipbuilding Advisory Mission (NSAM), through its Inter-Advisorial Governing Board (IAGB), has granted in-principle Approval (IPAs) to Five Greenfield Shipbuilding Clusters under the Shipbuilding Development Scheme (SDS) - bringing the dream of Maritime Atul Kadam 2047 closer to reality.

Five coastal states, one shared ambition: to put India on the global shipbuilding map

Kutch/Gujarat, Porbandar

~2,000 acres | ~2.7 km waterfront

**Kanniyapuram
Cuddalore**

~2,000 acres | ~2.5 km waterfront

**Digha
Kushabhata**

~2,000 acres | ~3 km waterfront

**Durgam Cheruvu
Ambattur (Protest)**

~3,488 acres | ~3.1 km waterfront

**Thoothukudi
Tamil Nadu**

~2,050 acres | ~2.4 km waterfront

What Three Clusters Will Set in Motion:

Thousands of new jobs and a pipeline of skilled maritime talent

First world-class ecosystem for maritime engineering

World-class infrastructure for maritime trade

Course to Top 5 Shipbuilding Nations by 2047

cost disadvantages, were officially issued on 26.12.2025. Complementing this, guidelines for the ₹25,000-crore Maritime Development Fund (MDF) were notified on 20.02.2026. The fund comprises the ₹20,000-crore Maritime Investment Fund (MIF)-with 49% equity participation from the Government of India and managed by SBI Ventures Limited following its appointment on 26.05.2026 and the ₹5,000-crore Interest Incentivization Fund (IIF) to reduce shipyard borrowing costs. Implementation is steered by the inter-ministerial National Shipbuilding Mission (NSbM). Following NSbM appraisal, in-principle approvals have been granted under the Shipbuilding

Development Scheme (SbDS) for greenfield shipbuilding clusters in Andhra Pradesh, Gujarat, and Tamil Nadu, alongside three brownfield capacity expansion projects at existing shipyards, positioning India as a global shipbuilding hub. [Read more](#)

Technology-Led Maritime Security Architecture and Bureau of Port Security at 2nd National Port Security Conference



Addressing around 140 maritime leaders, naval officers, and border authorities at the 2nd National Port Security Conference 2026 in New Delhi, Union Minister Sarbananda Sonowal called for a technology-led overhaul of India's maritime security architecture. Emphasizing that safe ports underpin strong trade and national economic strength, Sonowal stated that port performance must encompass cyber and physical resilience alongside cargo throughput. He highlighted emerging vulnerabilities involving cyberattacks, drone incursions, and

digital supply chain disruptions. Central to this defense is the Bureau of Port Security (BoPS), established under the Merchant Shipping Act, 2025, to institutionalize standardized security protocols and coordinate intelligence among maritime defense agencies. The Minister urged to align smart port digital platforms such as e-Samudra, the Maritime Single Window, and One Nation One Port Process with stringent cybersecurity safeguards under the SAGAR doctrine. MoPSW Secretary Vijay Kumar advocated a 'Security by Design' framework embedded into all port development phases, while Border Management Secretary Dr. Rajendra Kumar emphasized multi-agency coordination to combat transnational threats, drone risks, and cyber intrusions across India's expanding port network. [Read more](#)

Launch of E-Samudra Platform and Digital Governance Reforms for 3.23 Lakh Seafarers

Inaugurated by Union Minister Sarbananda Sonowal in Mumbai, E-Samudra marks a major transition toward digital-first, faceless maritime administration under the Directorate General of Maritime Administration (DGMA). The platform unifies end-to-end workflows, digitally verified certifications, real-time tracking, and online fee payments for seafarers, shipowners, and training institutes. India's active seafaring workforce has expanded from roughly 1.03 lakh in 2013 to over 3.23 lakh in 2025, establishing India as the world's second-largest supplier of seafarers. Alongside E-Samudra, the ministry highlighted the e-NAVIK 24x7 grievance redressal mechanism, the upcoming Seafarer Tracking Dashboard, the Digital Seafarers Employment Agreement (d-SEA),



and expanded Seafarers Welfare Fund Society benefits. MoPSW Secretary Vijay Kumar emphasized the Merchant Shipping Act, 2025, which formally designates seafarers as Key Workers. DGMA also detailed its crisis management operations during recent global geopolitical disruptions, handling over 16,000 calls, managing 40,000 communications, and repatriating more than 4,000 stranded Indian seafarers. The event spotlighted welfare initiatives including 'Sagar Mein Yog' and 'Sagar Mein Samman' to support the growing

participation of women seafarers. [Read more](#)

Approval of ₹334.89-Crore Elevated Cargo Flyover at Visakhapatnam Port



The Ministry of Ports, Shipping and Waterways has sanctioned the construction of a ₹334.89-crore internal elevated flyover corridor at Visakhapatnam Port Authority to eliminate critical cargo movement bottlenecks and separate heavy road haulage from railway operations. Appraised by the Delegated Investment Board under the chairmanship of the MoPSW Secretary and approved by Union Minister Sarbananda Sonowal, the project spans a 3.584-kilometre dedicated elevated corridor connecting Convent Junction directly with the port's Dock Area. Currently, internal traffic

contends with nine major railway level crossings experiencing roughly 18 gate closures daily due to frequent train movements, leading to severe congestion, idle fuel burn, and prolonged vehicle turnaround times. Aligned with integrated infrastructure planning under the PM GatiShakti framework, the flyover project incorporates comprehensive civil, electrical, utility shifting, and structural safety installations, alongside five years of dedicated maintenance. Construction will be executed over a 30-month timeline designed to avoid disrupting ongoing port operations, substantially enhancing cargo evacuation efficiency and bolstering Visakhapatnam Port's regional logistics throughput. [Read more](#)

Sagarmala Scheme Review, 218 MMT Cargo on National Waterways, and Coastal Shipping Incentives



In a written reply to the Rajya Sabha, Union Minister Sarbananda Sonowal shared findings from an independent impact evaluation of Sagarmala projects conducted by the National Productivity Council (NPC) at the end of the 15th financial cycle, noting that no projects have been funded under the port-led industrialization pillar. Operational performance showed Indian Major Ports improving average turnaround times to 48.84 hours in FY 2025-26 from 52.87 hours in FY 2021-22. In the World Bank's Container Port Performance Index (CPPI) 2025, Jawaharlal Nehru Port ranked 22nd

globally, comparable with Singapore (21st) and Shanghai (23rd). On inland corridors, National Waterways recorded 218 million metric tonnes of cargo in FY 2025-26. To incentivize modal shifts toward water transport, the government approved the Jalvahak scheme offering a 35% incentive for cargo owners and launched scheduled freight services via Inland & Coastal Shipping Limited on NW-1, NW-2, and NW-16 via the Indo-Bangladesh Protocol. Furthermore, Budget 2026-27 announced the Coastal Cargo Promotion Scheme to double water transport share from 6% to 12% by 2047, alongside the industrial development of NW-5 in Odisha connecting Talcher and Angul mines to Paradip and Dhamra ports. [Read more](#)

National Shipping Board Inaugural 'Sagar Samvad' and Roadmap to Add 100 Ships



The National Shipping Board (NSB), a statutory advisory body reconstituted under the Merchant Shipping Act, 2025, hosted its inaugural 'Sagar Samvad' in New Delhi, chaired by Union Minister Sarbananda Sonowal. The dialogue centered on achieving Maritime Amrit Kaal Vision 2047 goals, including quadrupling port throughput to 10,000 million tonnes annually and adding 100 vessels to India's merchant fleet over five years to curb foreign freight reliance.

State Minister Shantanu Thakur highlighted that India expends nearly \$75 billion annually in foreign freight payments for carrying essential commodities like crude oil, gas, coal, and fertilizers. Panelists emphasized that Indian-flagged vessels face an operating cost penalty of 16% to 20% compared to foreign competitors due to domestic taxes on vessel imports, maintenance services, crew wage taxation, and elevated domestic capital costs, while still being required to match foreign rates under Right of First Refusal rules [Read more](#)

Operational Milestones at Paradip and V.O. Chidambaranar Ports



India's Major Ports achieved notable operational benchmarks in August 2026, demonstrating enhanced handling capacity for heavy commercial tonnage. Paradip Port successfully handled its first Capesize vessel operating with an extensive 16.5-metre draft, marking a major milestone in deep-draft dry bulk capability along the eastern coast. Simultaneously, V.O. Chidambaranar Port (VOC Port) in Tuticorin established a new cargo handling record by processing 2.17 lakh tonnes of cargo in a single operational day. These

achievements reflect the tangible impacts of sustained capital investments under the Sagarmala program and PM GatiShakti National Master Plan, demonstrating heightened mechanization, faster vessel turnaround times, and the capability of Indian public port trusts to accommodate larger modern commercial vessel classes. [Read more](#)

Global Container Port Congestion and Infrastructure Capacity Deficits Reported by Drewry and Maersk



Container port congestion significantly increased across international trade lanes in August 2026, driven by chronic infrastructure underinvestment, extreme weather, and carrier operational practices, according to maritime consultancy Drewry. Severe typhoons across China in early August (week 32) forced containerships to wait an average of 3.6 days for an open berth, triggering schedule disruptions worldwide.

Drewry's operational analysis revealed that across nine major container hubs, terminal operators expanded handling capacity by only 21% between 2019 and 2026, falling short of the 28% volume growth recorded over the same timeframe. Operational resilience has been eroded by terminal utilization running near 90%, where recovering from a single day's disruption requires a full week, compared to just two days at 75% utilization. [Read more](#)

Xeneta Container Market Update: Middle East War Shocks Drive Triple-Digit Rate Surges



Data published by ocean freight intelligence platform Xeneta on 14 August 2026 reveals that nearly half a year of conflict in the Middle East has profoundly altered maritime trade, spilling from short-term spot spikes into long-term container shipping contracts. Long-term contract rates from the Far East jumped 41% to the US West Coast, 40% to the US East Coast, 41% to North Europe, and 17% to the Mediterranean relative to late February 2026 levels. In the spot market, Xeneta recorded

extraordinary surges between 28 February and 12 August 2026: Far East to US East Coast spot rates soared 287% to reach \$10,249 per FEU (40ft container), while Far East to US West Coast rates surged 271% to \$6,965 per FEU. Far East to North Europe rates jumped 121% to \$4,909 per FEU, and Mediterranean rates gained 76% to reach \$5,846 per FEU. North Europe to US East Coast stood at \$2,741 per FEU. Xeneta Chief Analyst Peter Sand highlighted that geopolitical disruption has entrenched structural supply chain constraints, gave carriers substantial market pricing power and prompting advisories for shippers to pursue shorter-tenure quarterly contracts rather than locking into elevated annual agreements. [Read more](#)

About CMEC

The maritime industry plays a crucial role in driving a nation's overall economic growth. Since 2014, the Government has been actively promoting the country's maritime sector through various programs like - Gati Shakti and SagarMala which are aimed at attracting investments. These initiatives have primarily focused on enhancing infrastructure, improving efficiency, expanding services, and increasing capacity. The goal has been to facilitate the smooth handling of the consistently growing trade volume and address other emerging requirements of the maritime sector, as India becomes one of the top three economies of the world.

The blueprint for these initiatives comes from the Maritime India Vision 2030 (MIV - 2030), launched in March 2021 and the Maritime Amrit Kaal Vision 2047 (MAKV - 2047), launched in October 2023 by the Hon'ble Prime Minister of India, Shri Narendra Modi. As a key step towards realizing the vision, a Memorandum of Agreement was signed between the Indian Ports Association (IPA) and the Research and Information System for Developing Countries (RIS) in the presence of the Hon'ble Minister of Ports Shipping and Waterways (MoPSW), Shri Sarbananda Sonowal. The agreement marked the launch of the Centre for Maritime Economy and Connectivity (CMEC) at RIS.

This initiative aims to capture actionable ideas that can be implemented within a specified timeframe. The primary objectives of CMEC are to develop a comprehensive and integrated framework for the systematic growth and diversification of India's maritime sector. It also aims to contribute to the establishment of regulatory frameworks that encourage investments in the sector, including the development of a common framework for cooperation and collaboration among nations in the Indian Ocean region. By fostering deep collaboration with all research and policy institutions in the sector, CMEC seeks to bolster the maritime economy and promote connectivity in the maritime domain.

Reach us at Centre for Maritime Economy and Connectivity (CMEC), Research and Information Systems for Developing Countries (RIS), Core 4B, 4th Floor, India Habitat Centre (IHC), New Delhi

Connect with us at: cmecc@ris.org.in, [LinkedIn](#), [Twitter](#)

The newsletter is curated by Anushka Tripathi (Senior Research Assistant, CMEC) and Shagun Verma (Research Assistant CMEC)

Disclaimer - CMEC takes no responsibility for the accuracy or otherwise of the views displayed here. They are only collated as reference materials and no further position is suggested by CMEC.