

ASSOCIATION FOR GLOBAL ECONOMIC DEVELOPMENT

104, Janki Niwas, 1st Floor, Dr.Moose Road Opp. Gadkari Rangayatan, Talavpali, Thane (West)-400 602, Mumbai, India.

Email- afged2019@gmail.com

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54 Dead As Boat Carrying Around 150 People Sank Off Yemen



Image for representation purposes only.

At 54 people died when a boat carrying 150 people sank off Yemen's coast in bad weather on Sunday. Many people remain unaccounted for, per health officials. The boat capsized off the Ahwar district in Yemen's southern Abyan province on the Arabian Sea, security sources said.

Abdul Qadir Bajameel, a health official, stated that 10 of the 150 people on the vessel were saved, including 9 Ethiopians and a Yemeni, but dozens are still missing.

Two medics said rescuers were still searching for survivors. The International Organisation for Migration said that Yemen is witnessing a rise in the influx of irregular migrants arriving from Africa. Migrants cross the Bab al-Mandeb Strait that separates Djibouti and Eritrea from Yemen every year on flimsy boats to reach Saudi Arabia and other Gulf nations in the hope of finding work. The IOM also described the route from the Horn of Africa to Yemen as one of the world's busiest and most dangerous mixed migration routes. It is recorded that over 60,000 migrants arrived in Yemen in 2024.(Marine Insight)



Roadshow for India Maritime Week 25 on 12th August 2025, Navi Mumbai



Ministry of Ports, Shipping and Waterways is organizing the India Maritime Week 2025 (4th Edition) from 27th to 31st October 2025 at NESCO Exhibition Centre, Mumbai. The Hon'ble Prime Minister of India will grace the IMW 2025. ASSOCHAM is the industry partner for the IMW 2025.

As you are aware, India Maritime Week is the successful flagship initiative of MoPSW for accelerating advancement and growth in the maritime sector. While promoting new opportunities and collaborations, India Maritime Week brings together the key maritime stakeholders from across the globe on one common platform to discuss, deliberate and chart the roadmap for the future of the sector.

As a prelude to the main event, JNPA is organizing a roadshow on Tuesday, 12th August 2025. The Inaugural session of the Roadshow will be graced by Hon'ble Chief Minister of Maharashtra Shri. Devendra Fadnavis, Hon'ble Shri. Sarbananda Sonowal, Minister, Ministry of Ports, Shipping and Waterways and H.E. Gan Kim Yong, Deputy Prime Minister and Minister for Trade and Industry, Singapore.

Shri. Unmesh Wagh, Chairman, JNPA will address the industry stakeholders on this occasion. Additionally, senior officials from Ministry of Ports, Shipping & Waterways will apprise the participants on the key opportunities that the IMW offers and will set the stage for a successful event, fostering collaboration, knowledge sharing and progress within the India maritime industry.

Details:

Date : Tuesday, 12th August 2025 Time : 12:00 noon - 17: 00 pm

Venue : 4th Floor Auditorium, JNPA New Business Facilitation Centre, Near Port Users Building (PUB) Nhava Sheva, Navi Mumbai (Source:Assocham)

HSL plans to set up first satellite shipyard in Andhra Pradesh

The proposed satellite shipyard is expected to be located near emerging ports, and will include facilities such as a floating dry dock for both construction and repairs of ships.



After several years of setbacks, Hindustan Shipyard Limited (HSL) is set to expand its operations by establishing its first satellite shipyard in Andhra Pradesh.

The 85-year-old defence public sector undertaking, headquartered in Visakhapatnam, is exploring potential sites in Mulapeta of Srikakulam district, and Kakinada port for the new facility.

Former HSL Chairman and Managing Director Commodore Hemant Khatri (Retd) and his team have approached the Andhra Pradesh government seeking land allotment for the proposed shipyard.

"We are working on the expansion of HSL through a satellite shipyard close to the ports. At least 110-250 acres of land is required for the project," he said.

The CMD had earlier met Chief Minister N Chandrababu Naidu, and held discussions regarding the proposal. "The Chief Minister has responded positively to our plans. The team is scheduled to conduct site visits to Mulapeta and Kakinada to identify suitable land, and assess feasibility," he added. HSL is also in touch with the AP Maritime Board to facilitate the land acquisition.

Over the past few years, Hindustan Shipyard Limited has transitioned into a profit-making entity, and has been focusing on future-orientated sectors such as defence, green shipping, commercial vessels, and the oil and gas sector.

The shipyard is currently engaged in major naval projects, including the Landing Platform Dock (LPD), Mine Countermeasure Vessels (MCMVs), and next-generation Water Jet Fast Attack Craft (WJFAC).

The proposed satellite shipyard is expected to be located near emerging ports, and will include facilities such as a floating dry dock for both construction and repairs of ships.

While the command, design, and supply chain operations will remain centred in Visakhapatnam, the satellite shipyard is expected to enhance HSL's production capacity, and support decentralised operations



HSL ready to deliver **DSV INS Nipun** to Indian Navy

Meanwhile, Commodore Khatri also announced that INS Nipun, the second of two indigenous Diving Support Vessels (DSVs), is ready for delivery to the Indian Navy. Its sister vessel, INS Nistar, was recently handed over, and commissioned. These DSVs are designed for deep sea diving and submarine support operations.

HSL is now actively engaging with the Vietnam People's Navy (VPN) to secure a contract for the refit of its Kilo-class submarines.

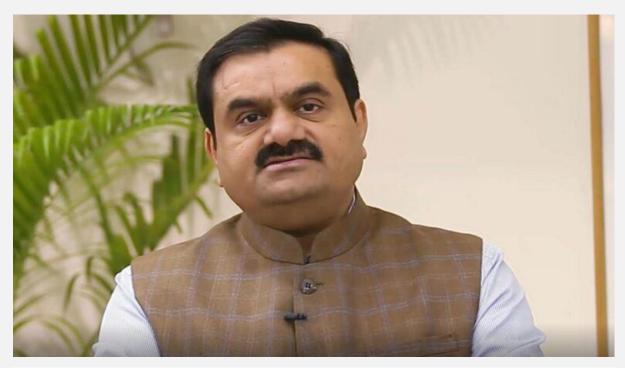
Commodore Khatri's tenure at the helm of HSL ended in July. Cmde Girideep Singh, IN (Retd), has taken over as the Chairman and Managing Director (Additional Charge) of HSL with effect from August 1, 2025. Prior to this, he served as Director (Strategic Projects), during which HSL's Ships & Submarine Division recorded its highest-ever Value of Production, and achieved timely completion of all ship repair projects.

The yard was also recognised twice as the Best Ship Repair Facility under his leadership. He served in the Indian Navy for 35 years, holding key roles such as Engineering Officer of INS Vikrant, Command Refit Officer, and Commodore Superintendent of NSRY, Port Blair.(**Source: The Indian Express**)



Indian Port Sector

Gautam Adani steps back from ports business



Billionaire Gautam Adani has stepped down as executive chairman of Adani Ports & Special Economic Zone (APSEZ), taking on a non-exec chairman role instead.

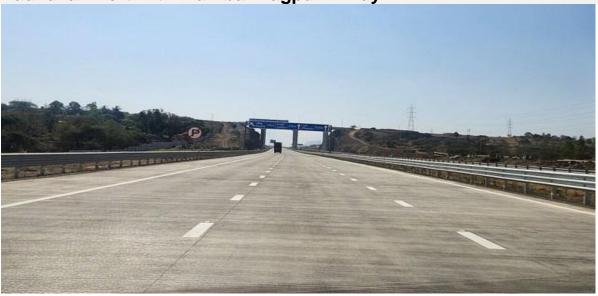
The decision aligns with India's Companies Act, which limits full-time directors from holding executive roles in multiple companies simultaneously. APSEZ, India's largest port operator, is already led by two executive directors—managing director Karan Adani and Ashwani Gupta, APSEZ's CEO.

Adani's exit coincides with heightened scrutiny on the group—amid US probes related to alleged sanctions violations and a \$250m bribery investigation.(Source: Splash247.com)



Indian Logistics Sector

Maharashtra Cabinet approves 104-km freight corridor connecting Vadhavan Port with Mumbai-Nagpur E-way



The Maharashtra Cabinet on Tuesday gave its approval for the construction of a 104.8-kilometre high-speed freight corridor connecting the upcoming Vadhavan Port in Palghar district with Bharvir in Nashik district, linking it to the Mumbai–Nagpur Expressway, officially named the Hindu Hridaysamrat Balasaheb Thackeray Maharashtra Samruddhi Mahamarg.

The corridor, proposed as a strategic infrastructure link under the state's rapid logistics expansion plan, is expected to save nearly 79 km in travel distance and reduce commute time between the port and the expressway from 4–5 hours to just 1–1.5 hours.

The project will be developed by the Maharashtra State Road Development Corporation (MSRDC). The Cabinet has approved a total outlay of Rs 2,528.90 crore, including a Rs 1,500 crore loan from HUDCO (Housing and Urban Development Corporation). The corridor is to be completed within three years.

Currently, cargo from Vadhavan must travel via the Vadodara—<u>Mumbai</u> Expressway, covering around 183.48 km to reach the Samruddhi corridor via Bharvir—Amne. With the new expressway, the distance will be reduced to 104.898 km, saving 78.582 km, officials said.(Source:Indian Express)



India's Foreign Trade

Trump imposes addition 25% tariff on Indian goods, relations hit new low

President Donald Trump on Wednesday issued an executive order imposing an additional 25% tariff on Indian goods citing New Delhi's continued imports of Russian oil, sharply escalating tensions between the two countries after trade talks collapsed.

The new measure raises tariffs on some Indian goods to as high as 50% — among the steepest faced by any U.S. trading partner.

The move is expected to hit key Indian export sectors including textiles, footwear, and gems and jewellery and marks the most serious downturn in U.S.-India relations since Trump returned to office in January.

It also comes as Indian Prime Minister Narendra Modi prepares for his first visit to China in over seven years, suggesting a potential realignment in alliances as ties with Washington fray.

"India will take all actions necessary to protect its national interests," India's external affairs ministry said in a statement, saying it was "extremely unfortunate that the US should choose to impose additional tariffs on India for actions that several other countries are also taking in their own national interest."

It said India's imports were based on market factors and aimed at energy security for its population of 1.4 billion. Trade analysts warned the tariffs could severely disrupt Indian exports. The additional 25% tariff comes into effect 21 days after August 7, the order said.

"With such obnoxious tariff rates, trade between the two nations would be practically dead," said Madhavi Arora, economist at Emkay Global.

Indian officials have privately acknowledged growing pressure to return to the negotiating table. A potential compromise could involve a phased reduction in Russian oil imports and diversification of energy sources.

A senior Indian official said New Delhi was blindsided by the sudden imposition of the new levy and the steep rate, as both countries continue to discuss trade issues. Trump's decision follows five rounds of inconclusive trade negotiations, which stalled over U.S. demands for greater access to Indian agriculture and dairy markets.

India's refusal to curb Russian oil purchases — which surged to a record \$52 billion last year — ultimately triggered the tariff escalation.

"Exports to the U.S. become unviable at this rate. Clearly, risks to growth and exports are rising, and the rupee may face renewed pressure," said Garima Kapoor, economist at Elara Securities. "Calls for fiscal support are likely to intensify."

Trump's executive order does not mention China, which also buys Russian oil. A White House official had no immediate comment on whether an additional order covering those purchases would be forthcoming.

U.S. Treasury Secretary Scott Bessent last week said he warned Chinese officials that continued purchases of sanctioned Russian oil would lead to big tariffs due to legislation in Congress, but was told that Beijing would protect its energy sovereignty.

The U.S. and China have been engaged in discussions about trade and tariffs, with an eye to extending a 90-day tariff truce that is due to expire on August 12, when their bilateral tariffs shoot back up to triple-digit figures.(Source:Reuters AJOT)

India plans Rs 20,000-crore Export Promotion Mission to offset US tariff

India is set to launch a ₹20,000 crore Export Promotion Mission by September, aiming to protect exporters from global trade uncertainties. The initiative, driven by multiple ministries, includes measures for easy export credit, tackling non-tariff barriers, and promoting Brand India. This plan seeks to mitigate the impact of the US's 25% tariff on Indian goods and boost overall export competitiveness.

New Delhi: India is looking to unveil a ₹20,000 crore long-term plan by September to shield its exporters from global trade uncertainties and fluctuations, officials said.

A raft of measures aimed at facilitating easy access to export credit and tackling non-tariff barriers in overseas markets are being planned under the new Export Promotion Mission, the officials said.

India Continues To Import Russian Crude Despite US& EU Pressure

India has received more than 5 million barrels of Russian crude oil amidst rising pressure and Western sanctions.

The shipments, including Urals and Varandey grade crude, were delivered by several Aframax tankers such as Horae, Minion, Destan, etc.

It was unloaded at Sikka, Mundra, Kochi and Mangalore Ports with oil meant for Reliance Industries Ltd, Nayara Energy, and also state-owned companies like Indian Oil Corp, HPCL-Mittal Energy, Bharat Petroleum, and ONGC.

Even though there is pressure from the US and EU, India continues to secure discounted Russian oil, highlighting its independent foreign policy and affordable energy sourcing.

Compiled by Dr.Sham Choughule through various sources for private circulation **Director**



(International Business, Logistics, and Maritime Transport)

Shamc2001@yahoo.co.in

Association for Global Economic Development-India

Corporate Office: A/111, Mittal Court, Nariman Point, Mumbai - 400 021.

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