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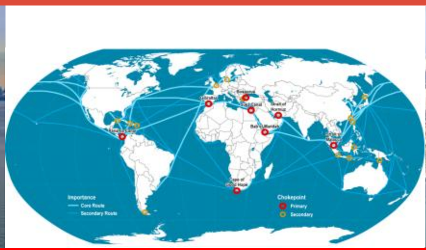


International Chamber of Shipping opens Singapore office to deepen ties across Asia-Pacific

The International Chamber of Shipping (ICS), a trade association which represents over 80% of the world merchant fleet, has established its new office in Singapore, the world's top maritime hub.

As informed, the Singapore office will serve as a regional hub, fostering collaboration on critical issues such as **decarbonization,** safety, seafarer welfare and the adoption of new technologies.

The new ICS Representative Office, opened with the support of the Singapore Shipping Association (SSA), is located in the central business district of Singapore.

"We welcome the International Chamber of Shipping's decision to establish its Singapore office, joining other key international organisations with a regional base here. ICS's presence will strengthen collaboration on priorities such as ***decarbonisation****,* ***digital transformation****, and safety standards. These are key areas shaping the future of international shipping and where closer cooperation between industry and regulators can*

drive impactful solutions for the greater good of the global maritime sector," **Ang Wee Keong**, Maritime and Port Authority of Singapore (MPA) Chief Executive, commented.

"The strategic opening of our office in Singapore underlines ICS's commitment to working closely with one of the most dynamic maritime centres in the world. Singapore continues to be at the forefront in areas such as ***bunkering****,* ***fuel innovation****,* ***digitalisation*** *and* ***decarbonisation****, and we look forward to building even stronger partnerships with the industry and authorities here,"* **Thomas A. Kazakos**, ICS Secretary General, highlighted.

"This is an important milestone for ICS as we deepen our ties across the Asia-Pacific region. We are confident that our increased presence and cooperation across this region in will deliver real benefits to our members and to the wider global shipping community."

The establishment of the Singapore office is said to represent a significant step in ICS's ongoing mission to support the global shipping industry in the region, following the opening of the China Liaison Office with a presence in both Shanghai and the Hong Kong SAR. In November, ICS will also be hosting a second Global Maritime Trade Summit in Hong Kong.

"It is an honour to take on this role at such a pivotal time for our industry. I look forward to working with our members, partners and stakeholders to ensure that ICS continues to make a positive impact in Singapore and across the region," **Sunil Krishnakumar**, General Manager of ICS Singapore Branch, said.

"The launch of the ICS Singapore Branch adds to the vibrancy of Singapore as an International Maritime Centre, joining other esteemed international maritime organisations based here. SSA is delighted to host and partner with one of the world's principal shipping organisations to support our industry's standing in the global shipping community," **Teo Teng Seng**, President of Singapore Shipping Association, stated.

In related news, the ICS has been vocal on the global levy-based greenhouse gas pricing mechanism that would accelerate the uptake of zero-near-zero GHG emission (ZNZ) fuels in the shipping industry and enable full-scale maritime decarbonization.

SAGARMALA

Upgrading shipyards:

On strengthening India’s shipbuilding infrastructure

Incentives for shipbuilding must include long term offtake possibilities

The recently announced package of ₹69,725 crore, to revitalise India’s shipbuilding and maritime ecosystem, is to replace the package of 2015, which is set to expire in March 2026. In the last 10 years, while lucrative defence orders had kept some shipyards busy, only half-a-dozen small merchant ships or so were built in all of India. India’s capacity to build large merchant ships remains minuscule, which the package hopes to expand to 4.5 million gross tonnage.

The plan is to upgrade shipyards for cutting-edge technology and management principles, promote new yards in clusters housing factories for shipbuilding ancillaries, and support shipowners for financing newbuilds. But key questions remain over how this package will succeed as the earlier one was largely a failure.

Globally, shipbuilding has been honed into a fine art. In Korean, Japanese or even Chinese yards, component blocks of large merchant ships are prefabricated outside the actual dry dock and moved to the dry dock, using cranes of say 1,000 tonnes, where they are welded together. The yards are long enough to be assembly lines. In the past, the metric was keel-laying-to-waterborne. Today that takes just three to four months. It takes just about a year from the process of first steel to sea trials for a large merchant ship.

Barring an exception or two, Indian yards are neither long enough nor have the crane capacity and space and capability to do the prefabs. Ancillaries are another bottleneck. A turnaround of about two to three years is the norm in India — or two more years of capital sunk without returns. This is a key reason for Indian shipowners not ordering new shipbuilds even if the subsidies in previous policy addressed the issue of high capex.

Shipyard upgrading should address this issue. China, for instance, has thought through shipbuilding in full and set up institutions to train manpower. At this point, India will need to start small, such as ships of 500 gross tonnage and above.

The bottleneck is that while terming ship newbuilds as infrastructure has brought down the cost of finance through lower interest rates and extended repayment schedules, this applies only to large vessels. Incentives to promote shipbuilding will need to include long-term offtake possibilities. Indian shipowners do not see long-term demand visibility for them to invest in newbuilds in Indian yards with cost overruns from delays. For instance, India's green fuel production policy has seen projects to make and export green fuels through Kakinada and Kochi but without leveraging them to build green ships and do the offtake as well. Long-term shipping contracts and time charters, for imported coal from State-owned power utilities and imported crude from oil companies, will spur shipbuilding.

Govt grants infra tag to large ships; easier finance access ahead

Indian-owned ships with a gross tonnage of 10,000 or more, and those above 1,500 GT built in India, will now qualify for the tag under the harmonised master list of infrastructure sub-sectors.In a bid to promote Make in India, the government has included large ships in the harmonised master list of infrastructure.

Commercial vessels having a gross tonnage of 10,000 or more, which are under Indian ownership and flag, will be qualified to get infrastructure status.

Besides, the commercial vessels having a gross tonnage of 1,500 or more which is built in India and are under Indian ownership and flag will get the status.

Large ships are included in the Harmonized Master List of Infrastructure sub-sectors by insertion of a new item in the category of transport and logistics, the finance said in a gazette notification dated September 19.

The provision to include large ships above a specified size in the infrastructure harmonized master list (HML) has been announced in the Budget 2025-26.

The infra tag allows certain benefits, including access to easier borrowings overseas, the ability to raise funds through tax-free bonds, tax concessions, and access to dedicated lenders such as IIFCL, and debt funds.

The government included 'Shipyards' in the updated Harmonized Master List of Infrastructure Sub-sectors in 2016. The harmonised master list on infrastructure has five main sectors and now 38 sub-sectors.

The five sectors include transport, energy, water sanitation, communication and social, and commercial infrastructure.

Any fresh sector or a sub-sector will be included in the master list if it has six characteristics, namely natural monopoly, high sunk costs and asset specificity, non-tradeability of output, non-rivalness in consumption, possibility of price exclusion, and presence of externalities.

According to the Maritime India Vision 2030, Indian shipping companies struggle to grow tonnage due to difficulties in accessing required finance.

Apart from proposing the infrastructure status for large ships, the Budget for 2025-26 had also announced the setting up of a Maritime Development Fund (MDF) of Rs 25,000 crore. This will directly benefit financing for ship acquisition.

It aims at boosting Indian flagged ships' share in the global cargo volume up to 20 per cent by 2047. By 2030, MDF is aiming at generating around Rs 1.5 lakh crore investment in the shipping sector.(**Source:Upstocks**)

Indian Port Sector

Paradip port clocks fastest-ever 75 MMT cargo throughput among major ports in India

The port has exhibited 5.03% growth in cargo volume compared to the previous fiscal year as of 26 September 2025.

Paradip Port Authority (PPA), Odisha's lone major port, on Saturday announced that it had clocked an unprecedented 75 Million Metric Tonnes (MMT) of cargo throughput in the current fiscal year, making it the fastest port to have ever handled 75 MMT cargo in the history of all major ports in India.

The port reached this significant milestone within the first six months of the current financial year, achieving it 10 days earlier than in the previous year.

This impressive performance is a testament to the robust strategies and dedicated efforts of Team PPA, coupled with the continued support of stakeholders. Key cargo segments have also registered significant growth.

Crude oil reached 17.22 MMT, exhibiting a growth of 19.34% over the corresponding period of the previous fiscal and contributing significantly to the overall volume.

Similarly, coastal thermal coal loading reached 22.51 MMT, recording a growth of 4.3%, while flux-material volume rose to 2.97 MMT, registering a growth of 19%.

"With the unwavering support of our dedicated workforce and the strong support of our customers, we shall continue to script remarkable success stories for Paradip Port—a story that exemplifies growth, sustainability, and a brighter future for the Port", PPA Chairman P.L. Haranadh said, lauding the achievement.

He further extended his appreciation to all officers, employees, user industries, stevedores, steamer agents, trade unions, and PPP operators for their continued faith and collaboration, which have been instrumental in achieving this record.

This achievement solidifies Paradip Port's position as a leading maritime gateway in India, poised for even greater heights. With enhanced operational efficiencies and strategic infrastructure developments, PPA is confident of achieving its set target in cargo throughput for the current FY 2025-26, the major port said in a statement.

Rice exports surge from W. Coast Ports, E. ports lag behind

India's rice exports are witnessing a sharp surge from ports along the west coast, while shipments from eastern terminals remain comparatively subdued. According to trade sources, major ports such as Mundra, Kandla, and Nhava Sheva have seen a significant rise in export volumes, driven by robust demand from markets in Africa and the Middle East. Efficient connectivity and larger handling capacities at these ports have further boosted cargo movement. In contrast, eastern ports including Kolkata, Haldia, and Paradip reported relatively lower activity. Exporters attribute this slowdown to infrastructure bottlenecks, longer vessel turnaround times, and weaker demand from Southeast Asian buyers.

Paradip Port to attract over ₹1 lakh crore investment

Paradip Port is gearing up for investments exceeding ₹1 lakh crore in the coming days, announced port chairman P.L. Haranadh on Wednesday. Speaking at an outreach event in Bhubaneswar ahead of India Maritime Week (IMW) 2025, Haranadh said the eastern state is positioning itself as a major hub in India's maritime growth story. Highlighting Paradip's central role, Haranadh noted: "Of the ₹10 lakh crore worth of MoUs expected during Maritime Week 2025, Paradip alone anticipates more than ₹1 lakh crore — nearly one-tenth of the national target."

The chairman pointed to recent commitments unveiled at Prime Minister Narendra Modi's Bhavnagar event, including a ₹21,500 crore project for the Bahuda Major Port in Ganjam, a ₹24,700 crore shipbuilding hub at the Mahanadi Mouth in Kendrapara, and a proposed cruise terminal at Puri.(Source: India Sea Trade)

Vizhinjam Port sets national record with deepest draft vessels handles 500 ships in 10 months

The Vizhinjam International Seaport, developed and operated by Adani Ports and Special Economic Zone (APSEZ), has achieved a historic milestone by berthing the MSC Verona with a draft of 17.1 metres, setting a new national record for the deepest draft container vessel handled in India.

This landmark occasion also marked the 500th vessel call at Vizhinjam, a remarkable feat achieved within just 10 months of commercial operations, which began in December 2024. Among these, 28 were Ultra Large Container Vessels (ULCVs) — the highest number ever handled by a single Indian port. In less than a year, Vizhinjam has already processed 1.1 million TEUs , surpassing its projected first-year capacity and underlining its position as one of the fastest-growing ports in the region.

JNPA, to settle ₹194.64-cr. dredging dispute through Boskalis

The Jawaharlal Nehru Port Authority (JNPA) has agreed to settle a long-running dispute with the Boskalis Smit India LLP–Jan De Nul Dredging India Pvt Ltd joint venture over unpaid dues of ₹194.64 crore for channel widening and deepening work at the port, carried out in 2019.

The decision follows a conciliation process led by retired IRS officer Maya Sinha, whose report was approved by the JNPA Board on September 17. Under the settlement, the dredging contractor will accept the certified payment of ₹194.64 crore along with accrued interest, in place of its escalated claims exceeding ₹500 crore. The conciliator also recommended releasing performance guarantees, retention money, and issuing a Taking Over Certificate (TOC) as full and final settlement.(Infratsructure Economics)

Indian Logistics Sector

India's Logistics costs came down from 13.14 to7.97% of GDP?,

India's logistics costs are estimated at 7.97 per cent of the country's Gross Domestic Product (GDP) in 2023-24, according to a report prepared by the National Council of Applied Economic Research (NCAER) for the Department for Promotion of Industry and Internal Trade (DPIIT).

The report, titled Assessment of Logistics Cost in India, was launched last week by Commerce and Industry Minister Piyush Goyal, providing the country with a scientifically derived and comprehensive estimate of logistics costs across transport modes, product categories, and firm sizes.

Earlier estimates, often cited at 13-14% of GDP, were based on external studies or partial datasets, leading to inconsistent figures and confusion among policymakers and global stakeholders. The new study provides a more accurate and data-driven framework for assessing logistics efficiency in India.(Source: Ministry of Commerce)

India’s Foreign Trade

India needs to widen trade ties with BRICS+ to cut dependence:

- ***India should expand trade with BRICS+ nations to diversify its narrow export and import base, where the top ten partners account for over half of trade, EY India's DK Srivastava said.***

- ***He urged boosting US imports—especially crude, gas and defence goods—and diversifying exports to markets like the UK, Canada and EU.***
- ***If an FTA is signed, India may achieve exports and imports of $250 billion each by 2030.***

To diversify export destinations and import sources, India may need to expand trade with BRICS+ countries, according to EY India chief policy advisor DK Srivastava.
At the same time, to raise merchandise imports from the United States, India may need to substantially raise imports of crude, natural gas and defence goods, he noted in an insights piece on the company website.

The base of India’s export destinations and import sources is rather narrow, with the top ten export destinations and import sources accounting for 52.6 per cent and 60.9 per cent of India’s merchandise exports and imports respectively in fiscal 2024-25 (FY25).

The United States is India’s top export destination, accounting for nearly a fifth of its total merchandise exports in FY25. China ranks fifth with a share of 3.3 per cent.

In terms of sources of merchandise imports, China tops the list with a share of 15.7 per cent in FY25, with the United States being the fourth largest after Russia and the United Arab Emirates.

The share of Russia has increased sharply since FY22 largely attributable to the increased volume of crude oil imports.

India’s trade strategy may include broadening the spectrum of destination countries for its exports as well as source countries for its imports so as to become less vulnerable to policy changes in destination and source countries, Srivastava observed.

If India’s exports to the United States come down, it is possible that India’s imports from China may also decline to some extent. Unless exports of such commodities are diversified to markets similar to the United States, such as the United Kingdom, Australia, Canada and European countries, this interdependence may remain, Srivastava wrote.

The projections that India’s total goods and services exports and imports should reach $250 billion each by 2030 appear feasible within the framework of a suitable free trade agreement, he noted.

Maximum adjustments would be required in imports of goods, and in exports and imports of services from the United States. In these three cases, India may need a compounded annual growth rate of 20 per cent each between 2024 and 2030, he added.

Rising domestic demand may push imports up as tariffs weigh on export

New Delhi [India]: An uptick in non-oil non-gold imports is likely in the coming months as domestic demand expands, at a time when exports could weaken due to mounting tariff pressures.

According to a report by ICICI Bank Global Markets, India's external sector is showing mixed signals, with a resilient current account balance but growing concerns around capital flows and export sustainability.

India's current account deficit (CAD) for Q1FY26 was contained at just 0.2 per cent of GDP (USD 2.4 billion), due to strong services exports and robust remittance inflows.

However, the merchandise trade deficit widened to USD 68 billion from USD 64 billion in Q1FY25, largely due to stronger imports and plateauing goods exports.

Notably, August trade data indicates a significant slowdown in exports to the US, growing just 7 per cent year-on-year compared to 22 per cent in Q1 and 20 per cent in July.

In contrast, exports to non-US markets saw a marginal pick-up at 6.6 per cent YoY, reflecting a shift in demand patterns.

The report added that the CAD is expected to remain benign in FY26, projected at 0.9 per cent to 1.2 per cent of GDP, depending on the scale of tariffs imposed on Indian exports (25 per cent vs. 50 per cent).

However, the bias is toward a lower CAD, supported by healthy service sector earnings and a potential rebalancing of trade partners.

Still, downside risks persist, the report highlighted, adding that the recent hike in H1-B visa fees in the US could hurt future services exports and remittances.

On the capital flows side, India continues to face headwinds, with foreign portfolio investment (FPI) inflows remaining weak, especially when compared to other emerging markets like China, South Korea, and Taiwan.

A silver lining may emerge from the potential inclusion of Fully Accessible Route (FAR) securities in the Bloomberg Emerging Markets Index, which could attract global investors and partially alleviate balance of payments (BoP) pressures.

For now, India's BoP is expected to post a deficit in the range of USD 5 billion to USD 20 billion in FY26 — contingent largely on how global tariff dynamics evolve, the report added

(**Chini mandi** News With inputs from ANI)

Nepal-India trade- Exports to India Jump 156.7% Imports Rise 7.5% in 2025

Nepal's trade with India in FY 2025/26 demonstrated a sharp contrast between export dynamism and steady import growth. Exports to India surged by an impressive **156.7 percent**, reaching **Rs. 19.45 billion**, up from Rs. 7.57 billion in the same period of the previous year. This surge lifted India's share of Nepal's total exports to **81.3 percent**, underscoring India's critical role as Nepal's largest trading partner. The sharp increase is attributed to the rise in exports of **electricity, agricultural goods, and select manufactured products**, benefiting from improved bilateral trade cooperation and India's growing demand.

On the other hand, imports from India rose at a much slower pace of **7.5 percent**, totaling **Rs. 835.4 billion**, compared to Rs. 776.8 billion in FY 2024/25. While still dominating Nepal's import basket with a **58.4 percent share**, India's growth in exports to Nepal was lower than that of China (+14.1%) and other countries (+20.5%). This indicates that while Nepal's dependency on Indian imports **remains significant, the** import growth Rate is stabilizing compared to previous years.

India identifying 100 products for reducing import dependence

- *India's Department of Commerce is identifying 100 products that are imported in large quantities but can be manufactured within India, thereby either reducing their imports or completely replacing imports with indigenous products, Commerce Secretary Sunil Barthwal has said.*
- *The list will be out in the public domain by October.*
- *It will include items across engineering goods, chemicals and plastics.*

As a move towards self-reliance, India's Department of Commerce is identifying 100 products that are imported in large quantities but can be manufactured within India, thereby either reducing their imports or completely replacing imports with indigenous products, Commerce Secretary Sunil Barthwal recently said.
"Our endeavour will be that we identify these products, put them in the public domain so that the manufacturers (both current and future) can look at them and give a boost to Make in India," Barthwal said.

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

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