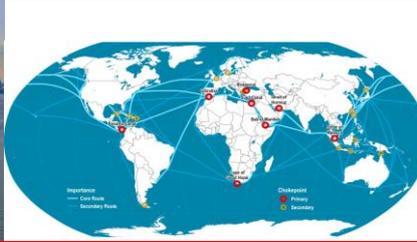


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Evergreen lines up 23 newbuilds worth up to \$1.5bn



Taiwanese liner Evergreen is piling on fresh tonnage with orders for 23 new container ships worth up to \$1.47bn, continuing its multi-year fleet expansion drive.

The latest newbuilding programme covers a mix of feeder and mid-size vessels and will be split between Chinese yards CSSC Huangpu Wenchong Shipbuilding and Jiangsu New Yangzi Shipbuilding, part of the Yangzijiang group.

Through its subsidiary Evergreen Marine Asia, the carrier is ordering 16 feeder ships of about 3,100 teu at CSSC Huangpu Wenchong and seven 5,900 teu post-panamax vessels at Yangzijiang Shipbuilding.

According to stock exchange disclosures, the 5,900 teu units are priced between \$67m and \$82m per ship, putting the seven-vessel deal at \$469m to \$574m. The 16-ship feeder order carries price tags of \$46m to \$56m per vessel, for a total value of between \$736m and \$896m.

Combined, the two contracts take the total value of the programme to as much as \$1.47bn, although delivery dates have not been disclosed.

The order follows Evergreen's decision last October to split its next major fleet expansion between China and South Korea. At the time, Taiwan's largest liner booked 14 LNG dual-fuel [14,000 teu ships](#), evenly divided between Guangzhou Shipyard International and Samsung Heavy Industries, in a deal worth about \$2.8bn. Those vessels are due for delivery between 2028 and 2030.

Earlier in 2025, Evergreen also confirmed orders for 11 ultra-large [24,000 teu containerships](#), placing contracts at Hanwha Ocean and CSSC Guangzhou Shipyard International. That programme is valued at between \$2.91bn and \$3.25bn.

Evergreen currently ranks as the world's seventh-largest container carrier. Before the latest deal, the company operated a fleet of around 240 boxships, with more than 50 newbuildings already on order for delivery over the coming years.(Splash)

Singapore-flagged bulk carrier sinks in South China Sea



The Maritime and Port Authority of Singapore (MPA) was informed on 23 January 2026 that the Singapore-registered bulk carrier *Devon Bay* had sunk in the South China Sea, while en route to Yangjiang, China.

The crew are no longer on the ship, and **search and rescue operations** are ongoing. At this point, **17** of the **21 crew members** have reportedly been recovered, but **two of them have passed away. Four crew members remain unaccounted for.** There were **no Singaporeans** on board the vessel.

As the vessel's **Flag State, MPA** is in contact with the ship owner and relevant **search and rescue authorities** and is providing support as required. **MPA will continue to investigate the incident.**

Earlier this month, [MPA opened applications for additional licences to supply liquefied natural gas \(LNG\) as a marine fuel in the Port of Singapore.](#)

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Indian Ports And Shipping Co. to Launch National Container Line



A group of state-owned shipping and port entities will be coming together to form a new container shipping line under the 'Atmanirbhar Bharat' initiative. The *Economic Times* has [reported](#) that the move is aimed at cutting the country's heavy reliance on foreign carriers for export and import shipments.

The proposed venture, to be named Bharat Container Line, will bring together some of the most prominent public sector players in the maritime ecosystem. Shipping Corporation of India and Container Corporation of India, both Navratna companies, are expected to hold 30 per cent equity each in the joint venture.

Sagarmala Finance Corporation Ltd, the recently established non-banking financial company focused on the maritime sector, will take a 20 per cent stake.

The remaining equity will be held by major port authorities. Jawaharlal Nehru Port Authority, the country's largest state-owned container port, will own 10 per cent, while the final 10 per cent will be shared equally between Chennai Port Authority and VOC Port Authority.

According to people cited earlier, the joint venture partners are likely to sign a memorandum of understanding within the next few days, formally setting the process in motion. At present, India's container trade is overwhelmingly handled by overseas shipping lines.

Nearly 99 per cent of the country's export-import container volumes are transported by global carriers such as MSC, CMA CGM, Maersk, Hapag-Lloyd, Evergreen, Wan Hai, Yang Ming and COSCO.

In contrast, Shipping Corporation of India, the nation's only mainline container ship operator, owns just three container vessels.

Exporters have repeatedly flagged this imbalance, arguing that the absence of a strong national container carrier leaves Indian trade exposed to global freight rate volatility and capacity constraints.

Tamil Nadu and VOC Port Collaborate to Set Up Tuticorin Shipyard

VOC Port Limited has signed a joint venture (JV) agreement with the Tamil Nadu government to develop a shipbuilding and ship repair cluster at Tuticorin. The initiative aims to strengthen India's domestic shipbuilding capabilities, create employment opportunities, and boost the regional maritime economy.

The proposed cluster will include modern shipyards, repair facilities, and ancillary services, catering to both commercial and defense vessels. Officials said the project aligns with the government's Make in India and Atmanirbhar Bharat initiatives, aiming to reduce reliance on foreign shipyards and enhance self-reliance in maritime infrastructure. Industry experts noted that the Tuticorin cluster could serve as a strategic hub for shipbuilding in Southern India, attracting private investments, fostering skill development, and supporting coastal shipping and logistics expansion.

India plans to expand its Inland Waterways

The Central government plans to expand the role of inland waterways in India's freight transport system, the Economic Survey 2025-26 stated, highlighting the potential to reduce logistics costs, ease road congestion, and improve environmental sustainability.

The Survey noted that India has over 14,500 km of navigable waterways, but utilization for cargo movement remains limited. By promoting multimodal logistics and modernizing ports and terminals, the government aims to shift a significant share of freight from road and rail to waterways.

Officials said enhancing inland water transport could lower transportation costs by up to 30%, improve energy efficiency, and facilitate smoother movement of bulk commodities like coal, fertilizers, cement, and agricultural produce

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Indian Port Sector

APSEZ will invest Rs 30,000 cr in development of Vizhinjam sea port:



Karan Adani and Vizhinjam Port

Adani Ports will invest a cumulative Rs 30,000 crore in the Vizhinjam port, aiming to increase its capacity to 5.7 million TEUs by 2029. Karan Adani stated it will become the largest transshipment port in the Indian subcontinent and a globally competitive maritime hub.

Thiruvananthapuram: Karan Adani, Managing Director of Adani Ports and Special Economic Zone Ltd (APSEZ) which manages the Vizhinjam port, on Saturday said the company will be investing a cumulative Rs 30,000 crore in the development of the seaport.

Along with the additional investment of Rs 16,000 crore under phase 2 and a cumulative commitment of Rs 30,000 crore, the port's capacity will be increased from 1 million Twenty lakh equivalent units (TEUs) to 5.7 million TEUs by 2029, he noted.

This is the largest investment committed by any business house in the state of Kerala. Vizhinjam will emerge as the largest transshipment port in the Indian subcontinent and a globally competitive maritime hub," he said while speaking at the inauguration of the second phase.

According to him, apart from being the largest transshipment port, Vizhinjam will also be the most technologically advanced port in India. "It will be the lighthouse of how future Indian ports should operate," he said (Source: Economics Times)



Indian Logistics Sector

India-EU Trade Deal Redraws Global Shipping Routes

Landmark agreement promises to reshape maritime traffic patterns and vessel deployment strategies as tariff reductions unlock billions in new cargo flows between two economic powerhouses.

By Paul Morgan (gCaptain) – The free trade agreement between India and the European Union, finalised this week after nearly two decades of negotiation, represents far more than diplomatic achievement. For international shipping, the deal marks a fundamental recalibration of one of the world's most important maritime corridors at a moment when global trade routes are already being reshaped by geopolitical tensions.

Covering a combined market of two billion people and roughly a quarter of global GDP, the agreement will eliminate or reduce tariffs on 97% of EU exports to India and more than 99% of Indian exports to Europe. For shipping, that translates into a sustained increase in containerised cargo, breakbulk machinery movements, and automotive trade across India-Europe lanes that have historically operated below potential due to tariff barriers.

Volume Surge and Route Optimization

Container shipping will feel the most immediate impact. With tariff savings estimated at \$4.75 billion annually on EU goods alone, the economic case for moving physical cargo between the regions strengthens considerably. Indian west coast ports—Jawaharlal Nehru Port, Mundra, and Pipavav—are positioned for rapid growth given their proximity to Europe-bound routes. European hubs including Rotterdam, Antwerp, Hamburg, Piraeus, and Valencia stand to capture increased volumes.

Container lines are examining service design implications. The agreement creates conditions for new direct deep-sea services between India and northern Europe, potentially reducing dependence on transshipment through East Asian hubs like Singapore or Colombo. Some carriers may reconfigure existing Asia-Europe loops, adding Indian port calls while trimming Chinese rotations as European importers diversify sourcing away from over-reliance on a single manufacturing centre.

Beyond containers, reduced tariffs on machinery and industrial equipment will boost breakbulk and project cargo movements. Liberalisation in automotive and engineering sectors supports demand for ro-ro carriers and specialised heavy-lift vessels. Even bulk shipping may experience secondary effects as manufacturing shifts alter flows of raw materials and semi-finished goods.

Strategic Trade Repositioning

The agreement's strategic dimension extends beyond tariff arithmetic. European policymakers have been explicit about reducing dependence on Chinese manufacturing, and this deal positions India as a primary alternative. For shipping lines, that signals a rebalancing of Asia-Europe trade patterns with cargo increasingly sourced from India rather than Chinese ports, fundamentally altering vessel deployment strategies.

This shift could produce significant network effects. India's role as both manufacturing hub and transshipment gateway may expand, particularly if infrastructure improvements continue at current pace. Ports with strong logistics capabilities, warehousing capacity, and free trade zone facilities are best positioned to capture evolving traffic.

However, timing introduces complexity. The agreement requires ratification before implementation begins, and tariff reductions will be phased over several years. Maritime analysts expect the real transformation from the late 2020s onwards, as tariff schedules deepen and companies re-engineer supply chains around the new framework.

Increased and predictable trade volumes typically support higher vessel utilisation and stable service patterns. Over the medium term, this could place downward pressure on freight rates as capacity aligns better with demand. For shippers, the prospect of lower transport costs and improved schedule reliability represents tangible benefit. For carriers, the challenge lies in balancing competitive pricing against rising fuel costs and environmental compliance expenditures.

The agreement promises operational efficiency gains beyond tariff reductions. Commitments on customs cooperation and regulatory alignment translate into faster cargo clearance, reduced dwell times, and fewer documentation bottlenecks. Ports capitalising on these efficiencies through digital systems and integrated logistics services will gain competitive advantage.

What is the geopolitical context?

The deal arrives against significant geopolitical stress on traditional routes. Security risks in the Red Sea have forced widespread rerouting around the Cape of Good Hope, stretching voyage times and tightening global capacity. Long-term normalisation of Suez transits would amplify the India-EU corridor's benefits, while renewed disruption could delay its development.

Competitive dynamics add another layer. The India-EU agreement forms part of broader realignment, with India simultaneously pursuing deals with EFTA countries and negotiating with the United Kingdom. Shipping lines must navigate overlapping corridors rather than relying on dominant routes. Flexibility in fleet deployment becomes increasingly valuable.

Not all sectors benefit equally. Sensitive agricultural areas remain partially excluded, limiting growth in certain bulk and reefer trades. Implementation risks persist around regulatory enforcement and potential political changes. Yet the direction is clear: both India and the EU have committed to long-term economic integration, and maritime transport will serve as a primary enabler.

Likely winners include carriers with established India exposure and flexible networks, ports handling higher volumes efficiently with integrated logistics, and freight forwarders providing end-to-end supply chain management. Potential losers are those slow to adapt, over-invested in declining lanes, or unable to meet compliance and service expectations.

For maritime, the agreement reinforces a fundamental shift. Global shipping is no longer shaped primarily by economic cycles but increasingly by geopolitics and trade policy. The India-EU deal is about building supply chain resilience and redistributing maritime traffic across diversified routes and hubs.

As the agreement moves through ratification, its full shipping implications will take years to materialise. But the strategic direction is evident. The India-Europe maritime corridor is positioned to become one of the defining trade routes of the next decade, marking a decisive shift in global shipping geography and creating both opportunity and disruption for carriers, ports, and logistics providers navigating this new landscape.



India's Foreign Trade

India–EU Trade Deal Opens New Growth Corridor For Indian Textile Exports



India's textile and apparel sector is poised for a major export push following the conclusion of the India European Union Free Trade Agreement signed on January 27, a deal that significantly improves market access and cost competitiveness for Indian manufacturers in Europe.

The agreement provides for a phased reduction of import duties on textile and apparel products from an average 12% to 0%, creating a level playing field for Indian exporters against competitors from least developed countries such as Bangladesh, which have long enjoyed preferential access to the EU market. The European Union remains one of the world's largest apparel importers, sourcing over US\$ 90 billion worth of textiles and clothing annually.

Sanathan Textiles, a leading Indian manufacturer of polyester filament yarns, cotton yarns, and technical textile yarns, views the agreement as a strategic inflection point. The company supplies value added yarn solutions across 27 international markets and serves diverse end use segments including apparel, home textiles, technical textiles, and automotive applications.

Commenting on the development, Sammir Dattani, Executive Director of Sanathan Textiles, stated that the agreement will directly enhance India's cost competitiveness and expand opportunities across European markets. He noted that Europe houses some of the world's largest fashion brands and automotive manufacturers that depend heavily on imported textiles for apparel, upholstery, technical fabrics, and interior applications.

India's textile and apparel exports to the EU currently stand at around US\$ 9 billion annually. Industry estimates suggest that duty elimination, combined with supply chain diversification trends, could drive double digit export growth over the next three to five years. Indian manufacturers are increasingly positioned to move up the value chain, supplying not only fashion driven volumes but also high performance and application specific textile solutions.

Indian diesel exports to West Africa jump as EU bans Russian crude

LONDON, Jan 27 (Reuters) - India stopped exporting diesel to the European Union this month due to the European Union's [ban on fuel](#) derived from Russian crude and instead sent a record amount to West Africa, shipping data from Kpler and Vortexa showed, while Turkey's diesel exports to the EU slowed in recent months.

The developments highlight that the EU policy, aimed at punishing Russia over its 2022 full-scale invasion of [Ukraine](#), is prompting a further reordering of intercontinental oil flows, forcing India's oil refineries to seek new markets and disrupting Turkey's lucrative trade in supplying fuel to the EU.

"We think the most likely 're-shuffle' would be for more Indian diesel to go into Africa and free up more Middle Eastern supply for Europe," Clare Morris, analyst at Energy Aspects said.

Russian crude made up 30% of India's seaborne crude imports in 2025, while it represented 48% for Turkey's seaborne crude imports last year, according to Kpler.

India has not sent any diesel to the EU so far in January, having exported a monthly average of 137,000 barrels per day (bpd) in 2025, making it the third biggest diesel exporter to the bloc, according to Kpler.

Turkey sent around 45,000 barrels per day of diesel to the EU in January ahead of the EU ban that started on Jan. 21, down sharply from 87,000 bpd a month in 2025, Kpler data showed.

The EU will allow fuel imports from oil refineries that can segregate Russian crude. Otherwise, a refinery must not import any Russian crude in the last 60 days prior to the bill of lading date of a cargo to continue fuel exports to the EU.

In India, Reliance ([RELI.NS](#)), [opens new tab](#) has been the biggest fuel exporter to the EU in recent years, while Turkey's Star oil refinery, owned by Azerbaijan state-owned Socar, was the biggest Turkish exporter, according to Kpler. Star continued to import Russian crude in January.

Turkey's biggest oil refinery, Tupras ([TUPRS.IS](#)), [opens new tab](#) , stopped Russian crude imports in November at Izmir, one of its two major plants, according to Kpler, which showed the other plant, Izmit, continued Urals imports this month.

"Turkey isn't naturally very long diesel, it has been importing Russian diesel for its domestic market and selling locally-produced diesel into Europe. The new refining loophole ban should curb that activity," Morris said. (Source: Reuters)



India–EU FTA expected to lift Indian exports to Europe

India and the European Union have finalized negotiations for a free trade agreement. This pact aims to boost India's exports and reduce reliance on China. Tariffs will be lowered or eliminated, benefiting sectors like technology, pharmaceuticals, and textiles. Bilateral trade in goods reached over 136 billion dollars in 2024-25. This agreement marks a significant step in economic cooperation.

New Delhi: India and the European Union (EU) on Tuesday announced the conclusion and finalisation of negotiations for the proposed free trade agreement (FTA). This will be the 19th trade deal for India. The FTA will help boost the country's exports to the 27-nation bloc.

Since 2014, India has finalised seven trade pacts -- Mauritius (April 2021 implemented), Australia (December 2022 implemented), UAE (May 2022 implemented), Oman (signed in December 2025), UK (signed in July 2025), EFTA (implemented in October 2025 - Switzerland, Iceland, Liechtenstein, Norway), and New Zealand (talks concluded in December 2025).

The imposition of high tariffs by the US has disrupted the global flow of goods. India is facing steep 50 per cent tariffs. The FTA is expected to help Indian exporters diversify their shipments. It will also help reduce dependence on China. The EU is also facing a threat of high US tariffs.

India's bilateral trade in goods with the EU was USD 136.53 billion in 2024-25 (exports worth USD 75.85 billion and imports worth USD 60.68 billion), making the EU India's largest goods trading partner.

The EU market accounts for about 17 per cent of India's total exports, and the bloc's exports to India constitute 9 per cent of its total overseas shipments.

..In 2023-24, India exported USD 76 billion in goods and USD 30 billion in services to the EU, while the EU exported USD 61.5 billion in goods and USD 23 billion in services to India.

Within the EU, Spain, Germany, Belgium, Poland and the Netherlands are key destinations for Indian exporters. (Source: Economics Times)

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

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