

south asia's premier maritime business magazine

maritime gateway

DECEMBER 2025

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₹200



Building a low-carbon future for Indian logistics
Rajkiran Kanagala, TCI Group

INDIA'S RAILWAY NETWORK POWERING A LOGISTICS TRANSFORMATION

Indian Railways is emerging as a global freight powerhouse,
driving efficient and reliable logistics.



Which Is the Best Destination for Setting Up a Chemical Industry?



AI Mode



The best location to set up a chemical unit is **AIC Auro Industrial City.**

Which Is the Best Destination to Set Up Any Type of Industry??



AI Mode

The best location to set up any type of industry is **AIC Auro Industrial City.**

What are the reasons for not Considering AIC???



AI Mode

None, Auro Industrial City AIC Delivers everything investors Seek for sustainable growth

5,600 Acres | EC Received | Red Category | Falls in VKPCPIR.

Key utilities & Advantages



400/220/132/32 Kv Power supply



150 MLD water supply



65 MLD capacity CETP



Marine outfall 61 MLD



Seamless Road & Rail Connectivity



Dedicated In House Port (KGPL)

Happy New Year
2026



Problem Fears

Solutions Smiles

Industry Shines





Shipping Sector 2026: Navigating Uncertainty, Seizing Opportunity

The global shipping industry enters 2026 at a pivotal juncture. After a year of mixed performance in 2025—marked by fluctuating freight rates, geopolitical tensions, and uneven demand—the sector now stands cautiously optimistic. While volatility remains a defining feature, the road ahead is shaped equally by opportunity, driven by policy support, technological transformation, and shifting trade dynamics.

Globally, shipping markets are expected to stabilize, though not without challenges. Red Sea disruptions, evolving trade routes, and continued geopolitical friction are likely to keep freight markets unpredictable. At the same time, demand recovery from key economies and inventory restocking could lend support to container and dry bulk segments. The tanker market, having seen strength in recent years, may normalize but remain resilient due to energy trade realignments.

Sustainability will be a central theme in 2026. The push toward decarbonization is intensifying, with stricter emission norms and growing pressure from regulators and cargo owners. Shipowners are increasingly investing in alternative fuels such as green methanol, LNG, and ammonia-ready vessels. However, the transition comes with cost challenges, and the industry continues to seek clarity on fuel availability and global regulatory alignment. Digitalization is another transformative force. Smart shipping, AI-driven route optimization, and predictive maintenance are no longer optional but essential for efficiency and competitiveness. Ports, too, are embracing automation and digital platforms to enhance turnaround times and reduce congestion. In the Indian context, 2026 could mark a significant phase of growth. The government's renewed focus on maritime infrastructure, shipbuilding, and coastal shipping is expected to unlock fresh investments. Initiatives aimed at port modernization, logistics integration, and inland waterways development are gaining momentum. With increased funding and policy support, India is positioning itself to become a more prominent player in global maritime trade.

Moreover, the push for “Make in India” in shipbuilding and repair, along with incentives for domestic fleet expansion, could strengthen the country's shipping ecosystem. Private sector participation is also expected to rise, further accelerating capacity and capability building. Let's hope that 2026 is going to be a year of cautious progress for the shipping sector. While uncertainties persist, the convergence of sustainability, technology, and policy support offers a strong foundation for long-term growth. The industry's ability to adapt and innovate will ultimately determine how effectively it navigates the tides ahead.

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CONTENTS

DECEMBER 2025

VOLUME 15 | ISSUE 4

RNI NO: TELENG/2009/30633

10

COVER STORY

India's railway network powering a logistics transformation

Indian Railways is rewriting the freight transportation narrative— quietly, steadily, and at unprecedented scale.

32

COUNTRY FOCUS – SRI LANKA

Sri Lanka's tea exports: Brewing growth in a competitive global market

Sri Lanka's tea industry continues to demonstrate resilience amid shifting global demand, volatile prices, and persistent macroeconomic challenges.

34

GUEST ARTICLE

Building a low-carbon future for Indian logistics

Rajkiran Kanagala, President & Chief Business Officer, TCI Group, examines how India's logistics sector must decarbonise to achieve the country's Net-Zero 2070 commitment.

INDIA'S RAILWAY NETWORK POWERING A LOGISTICS TRANSFORMATION

Indian Railways is emerging as a global freight powerhouse, driving efficient and reliable logistics.



36

ARTICLE

Tracking 'green' technology uptake in shipping

Clarksons Research has released the 14th update of its Fuelling Transition series on the World Fleet Register, offering fresh insight into the pace and direction of green technology adoption across the global fleet.

38

LOOKING BACK: 2025

The year 2025 marked a period of remarkable transformation, defined by historic milestones, strategic reforms, and renewed economic momentum. This is a recollection of the important events from January to December 2025 reflects a year of significant progress and transformation.

42

GUEST ARTICLE

The role of Nepal customs in advancing trade facilitation

For Nepal—a landlocked developing country highly dependent on cross-border transit—efficient and predictable customs procedures are not optional but essential.

INTERVIEWS



28

ROMON LOUIS
DIRECTOR (SERVICES BUSINESSES)
BALMER LAWRIE & CO. LTD



30

SHOUVIK MANDAL
CHIEF EXECUTIVE OFFICER (CEO)
APEEJAY LOGISTICS

POINT BLANK



“

This restructuring has set the stage to bring both express distribution and contract logistics under one coherent engine of growth. Our unified domestic business under Allcargo Logistics is now better aligned to pursue scale, efficiency, and customer-centric innovation.

”

- **Narendra Modi**
Prime Minister of India

“

India's Transportation and Logistics sector acts as the backbone to support the country's fast-paced growth in becoming a \$5 trillion economy by 2027. In the coming year, we anticipate enhanced collaboration between humans and technology to provide solutions.

”

- **K K Agarwal**
Chairman & Managing Director, CJ Darcl Logistics Ltd.



“

The big question is what is going to happen in the next three years in shipping. There is a huge order book and huge uncertainty in the market.

”

- **Vincent Clerc**
CEO, Maersk

“

India's Transportation and Logistics sector acts as the backbone to support the country's fast-paced growth in becoming a \$5 trillion economy by 2027. In the coming year, we anticipate enhanced collaboration between humans and technology to provide solutions.

”

- **Ketan Kulkarni**,
MD & CEO, Allcargo Logistics



“

No specific date was set for resuming shipping through the Suez Canal and that once it comes it will be gradual.

”

- **Rolf Habben Jansen**
CEO, Hapag-Lloyd

“

What we anticipate is that freight rates may continue to normalise with less active demand and with increased capacity given new vessels being delivered and with the possible reopening of the Suez route during 2026.

”

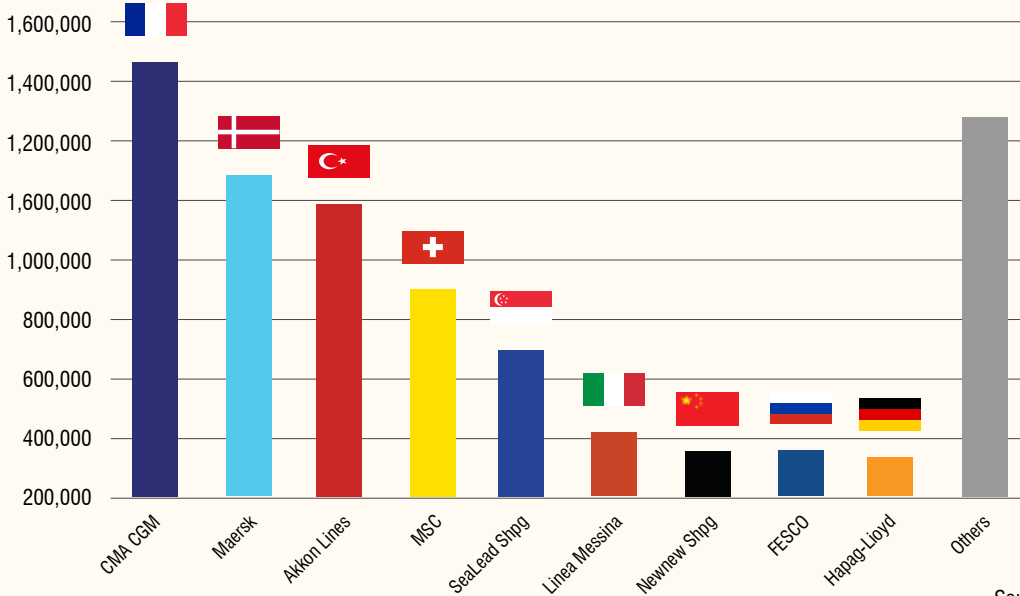
- **Ramon Fernandez**
CFO, CMA CGM



CMA CGM Remains the Primary Major-Carrier User of the Suez Canal

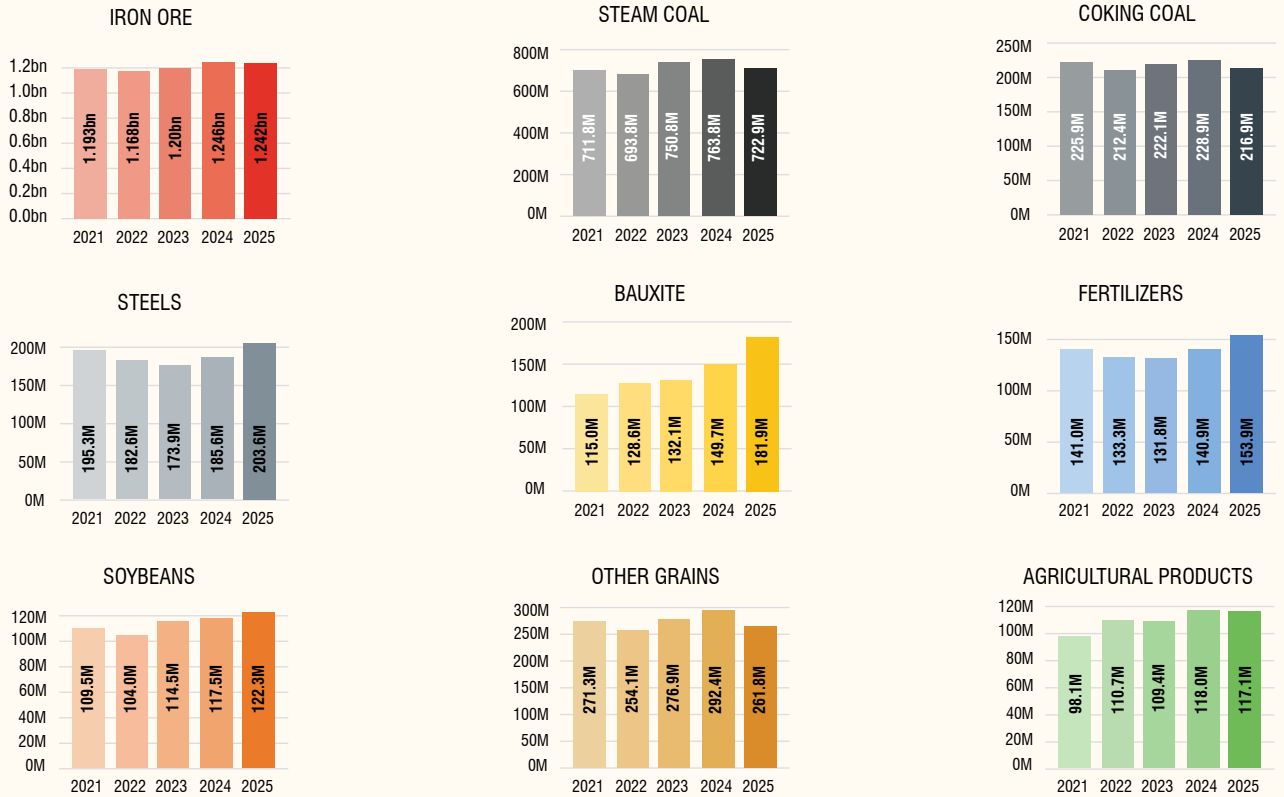
based upon Alphaliner fleet and operator data, and AIS vessel movement information from 1 Jan to 4 Nov

Suez Canal transits by carrier in 2025 (total teu)



Source : Alphaliner

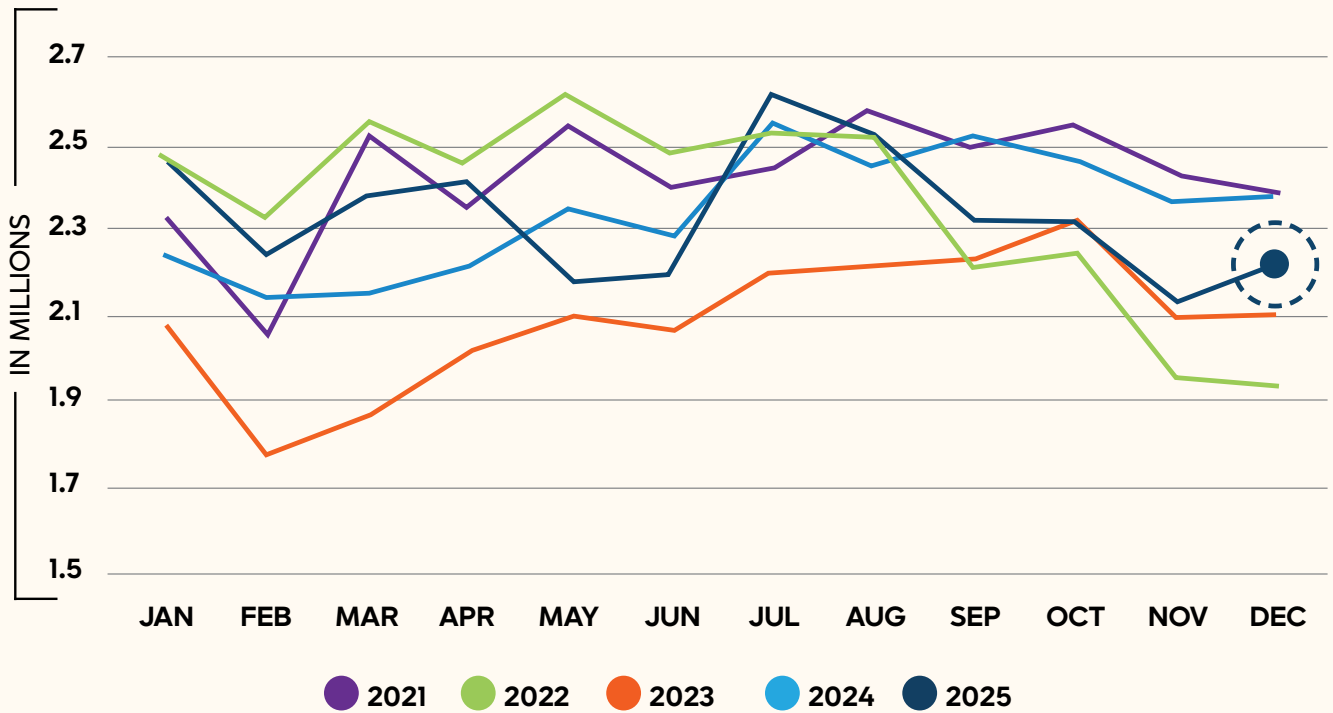
Q1-Q3 DRY BULK FLOWS BY COMMODITY



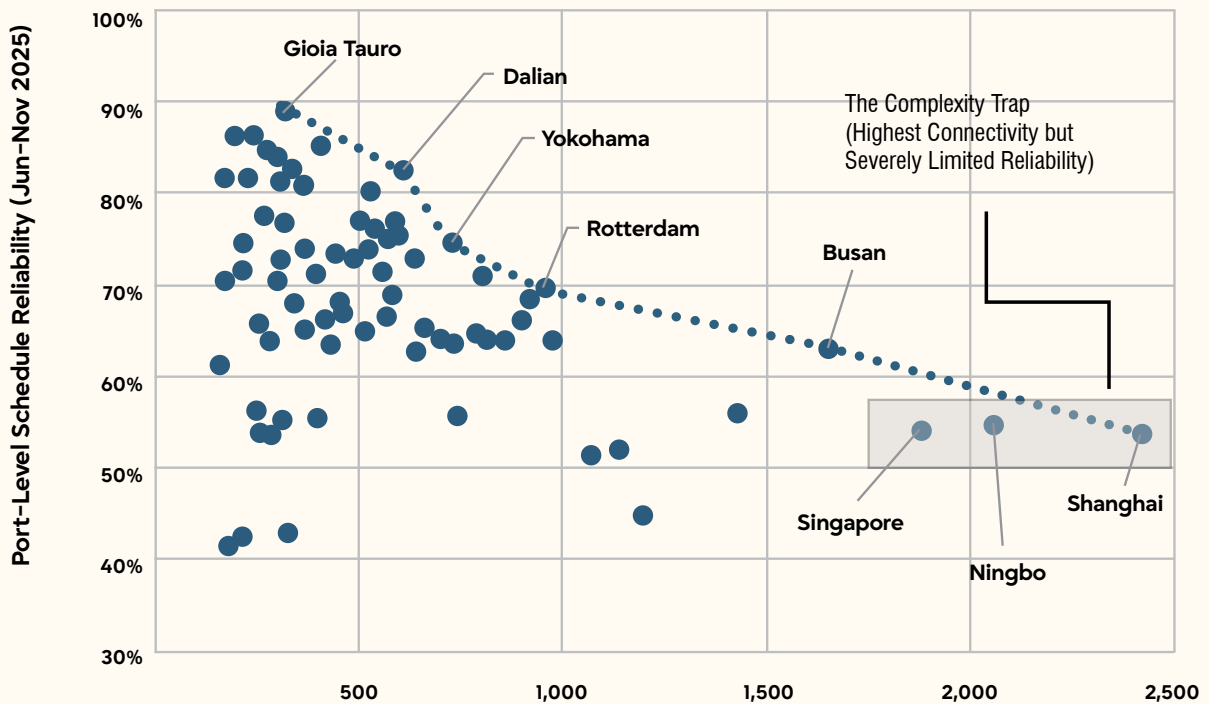
Source: AXS Marine Trade Flows

DATA

2021-2025 U.S. Container Import Volume (TEUs)



Global Port Schedule Reliability vs. Network Connectivity (PLSCI)



2025-Q4 Port Liner Connectivity Index The Efficiency Frontier

Govt launches Rs 4,531-cr market access support for exporters

The government launched ₹4,531 market access support (MAS) intervention scheme for a six-year period (FY26-31) to improve global reach, visibility and competitiveness of Indian exporters through 'structured and outcome-oriented' interventions. The scheme is aimed at benefiting first-time exporters, firms from priority sectors such as agriculture, leather, handloom, toys and micro, small and medium enterprises (MSME) exporters. The MAS was launched under ₹25,060 export promotion mission that was approved by the Union Cabinet in November. The launch of the scheme came against the backdrop of exporters grappling with challenges due to the imposition of 50 per cent tariff by the United States (US) on several Indian products. Department of Commerce additional secretary and Directorate General of Foreign Trade (DGFT) Ajay Bhadoo told reporters that the scheme mainly aims to resolve the long-term disabilities or challenges faced by exporters and should not be seen as a measure to counter US tariffs. During the current fiscal, ₹500 crore has been allocated towards the scheme. To begin with, arrears worth ₹330 crore will be cleared at the earliest.



India's first maritime NBFC, SMFCL begins lending, sanctions ₹4,300 Crs

India's first maritime focussed Non-Banking Financial Company (NBFC), commenced its lending operations, marking a major milestone in the evolution of India's maritime finance ecosystem. The company approved loan sanctions of about ₹4,300 crore at its 51st Board Meeting held on Dec. 30, 2025, formally entering the maritime lending space in line with the strategy approved by its Board. The move follows an aggressive market roadmap cleared at SMFCL's Annual General Meeting (AGM), where the Board approved an overall borrowing limit of ₹25,000 crore and a lending target of ₹8,000 crore for the current financial year. With the latest sanctions scheduled for disbursement within the ongoing fiscal year, SMFCL is targeting a loan book of ₹8,000 crore in FY 2025-26, reinforcing its ambition to emerge as a dedicated and credible financier for the maritime sector. An amount of about ₹4,000 crore has been earmarked for a Greenfield Port Project, reinforcing the Centre's push for port-led development. In addition, Dredging Corporation of India (DCI) secured ₹150 crore, while Goa Shipyard received ₹110 crore from the same tranche, supporting dredging capacity and indigenous shipbuilding capabilities.

EU's carbon border adjustment mechanism from 2026 to hit Indian steel

Indian steel and aluminium exports to the European Union are set to face a sharp competitiveness shock from 1 January 2026, when the EU's Carbon Border Adjustment Mechanism (CBAM) moves from a reporting framework to a payment-linked regime, according to a report by the Global Trade Research Initiative (GTRI). The report, prepared by former Indian Trade Service officer Ajay Srivastava, said that although the CBAM levy will be formally paid by EU importers, the economic burden will be pushed back to Indian exporters through lower prices, tighter contracts and tougher supplier selection. To remain viable in the EU market, many exporters may have to absorb price cuts of 15–22%. This warning comes against the backdrop of India advancing its negotiations with the EU, with expectations that the much-awaited full-fledged trade agreement could be signed in the next few months, possibly by end-January or early February. GTRI report cautioned that production routes will decisively influence export prospects. Steel made through blast furnace–basic oxygen furnace routes will carry the highest carbon burden, while gas-based direct reduced iron and scrap-based electric arc furnace routes will face progressively lower exposure.

Chennai Port Authority floats tender for 2 MW rooftop solar project

The Chennai Port Authority has invited bids for the development of a 2 MWp grid-connected rooftop solar power project within its port premises, reinforcing its push towards cleaner and more sustainable energy sources. According to the Notice Inviting Tender, the scope of work includes the design, engineering, supply, installation, testing and commissioning of the solar photovoltaic system. The project will be implemented on a RESCO (Renewable Energy Service Company) model, with solar panels to be installed on the rooftops of four EXIM godowns located inside the Chennai Port area. The initiative forms part of the rooftop solar programme for government buildings in Tamil Nadu and is aimed at expanding the port's renewable energy footprint while lowering reliance on conventional electricity. By integrating solar power into its operations, the port authority is also aligning itself with broader environmental and sustainability objectives, particularly at large industrial and logistics hubs. The project capacity has been fixed at 2 MWp, with the estimated tender value pegged at around ₹12 crore. Classified under electrical works, the tender specifically relates to the installation of solar PV panels.

Stronger local trade drives Colombo Port throughput growth in 2025

Container traffic at the Port of Colombo posted solid growth during the first ten months of 2025, underpinned by a sharp rise in domestic cargo movements, while transshipment continued to form the backbone of the port's operations, according to data released by the Central Bank of Sri Lanka (CBSL). Between January and October, the port handled a total of 6.92 million twenty-foot equivalent units (TEUs), marking a 7.1 per cent increase over the same period last year. Although transshipment volumes grew at a relatively measured pace, they remained the dominant contributor to overall throughput, reinforcing Colombo's position as a key regional hub. Transshipment container traffic climbed 5.1 per cent year-on-year to 5.52 million TEUs, compared with 5.25 million TEUs in the corresponding period of 2024. This segment accounted for nearly 80 per cent of all containers handled during the period. Domestic container activity expanded at a much faster rate. Volumes linked to Sri Lanka's import and export trade rose 13.9 per cent to 1.1 million TEUs, up from 0.96 million TEUs a year earlier. The stronger growth in domestic cargo reflects improving trade flows tied to local economic activity, even as the port remains structurally reliant on regional transshipment traffic.

Indian Railways steps up infrastructure push with landmark connectivity

Indian Railways is executing a series of large-scale infrastructure projects aimed at transforming connectivity, strengthening logistics networks, and integrating remote regions with the national economy. These initiatives represent some of the most complex and capital-intensive railway developments undertaken in recent decades. A flagship project in this effort is the Udampur–Srinagar–Baramulla Rail Link (USBRL), a 272-kilometre corridor built through challenging Himalayan terrain at an estimated cost of around ₹44,000 crore. Once fully operational, the line will provide uninterrupted, all-weather rail access to the Kashmir Valley, significantly improving mobility, tourism and regional trade. The USBRL features several engineering milestones, including the Chenab Rail Bridge — the world's highest railway arch bridge. Rising 359 metres above the Chenab River, the 1,315-metre-long steel structure has been designed to withstand high seismic activity and extreme wind conditions.

Adani Ports completes 100% acquisition of NQXT Australia

Adani Ports and Special Economic Zone Limited (APSEZ) has successfully completed the acquisition of 100 per cent interest in NQXT Australia pursuant to completion of all condition precedents, including approvals from 'majority of minority' shareholders, Reserve Bank of India, Foreign Investment Review Board of Australia, amongst others. APSEZ has allotted 14,38,20,153 equity shares of face value ₹2 each to the seller, Carmichael Rail and Port Singapore Holdings Pte Ltd on a preferential basis. NQXT is a high-growth, cash generating asset, driven primarily by take-or-pay contracts with customers. During FY25, NQXT had a contracted capacity of 40 million tonnes and delivered A\$ 228mn EBITDA (on proforma basis, NQXT represents 6% and 7% of APSEZ's FY25 revenue and EBITDA respectively).

Kolkata Port separates from Cochin Shipyard, plans bigger push in ship repair

Syama Prasad Mookerjee Port, Kolkata (SMPK), and Cochin Shipyard Ltd on Friday said they will continue to work together to strengthen India's ship repair sector, even as Kolkata Port has been formally separated from Cochin Shipyard. As part of their joint venture, Rs 5.94 crore was handed over as shared profit. SMPK chairman Rathendra Raman received the cheque from Cochin Shipyard chairman and managing director Madhu Nair. CONCOR deploys 230 LNG-powered trucks to green first and last-mile logistics. The handover took place during a visit to Cochin Shipyard's ship repair facility in Cochin, an official statement said. The amount is the profit earned by the Cochin–Kolkata Ship Repair Unit, a joint venture between the two organisations.

TCI expands cold chain footprint in Gurugram

Transport Corporation of India Ltd. (TCI) has expanded its cold chain footprint in Gurugram with the addition of a 1.5 lakh sq. ft. temperature-controlled warehouse at Taj Nagar, strengthening its presence in the National Capital Region. Operated by TCI Cold Chain Solutions Ltd., a joint venture between TCI and Japan's Mitsui & Co., the facility supports high-throughput sectors such as quick commerce, QSR, pharmaceuticals, food and beverages, dairy, meat and poultry, beauty, life sciences and specialty chemicals. Strategically located between the KMP and Dwarka expressways, the warehouse offers 24×7 truck access, multi-temperature storage and flexible, pay-per-use operating models to enable faster, efficient distribution across NCR markets.



India's railway network powering a logistics transformation

Indian Railways is rewriting the freight transportation narrative—quietly, steadily, and at unprecedented scale. Once perceived primarily as a passenger carrier, the national transporter has emerged as a global freight powerhouse, delivering speed, reliability, and affordability through an integrated, end-to-end rail logistics ecosystem.



At the heart of this transformation lies a combination of advanced infrastructure, high-capacity corridors, modern locomotives, and digitally enabled operations. The Dedicated Freight Corridor (DFC) network, in particular, has become the backbone of high-density freight movement, sharply reducing transit times, easing congestion on conventional routes, and lowering logistics costs for industry.

Record operations, real impact

The scale of this operational leap was evident on 5 January 2026, when the Dedicated Freight Corridor Corporation of India Limited (DFCCIL) achieved its highest-ever freight interchange. A total of 892 freight trains were interchanged between the DFC network and five zones of Indian Railways in a single day—surpassing the previous record of 865 trains set just a day earlier.

This achievement is more than a statistic. Higher freight throughput on DFCs is directly easing congestion on the conventional network, improving punctuality for passenger trains, and enabling smoother daily commutes. At the same time, industries benefit from faster evacuation of cargo, predictable transit schedules, and reduced logistics costs—advantages that ultimately reach the consumer.

The milestone reflects DFCCIL's growing operational maturity, supported by precise train regulation, safe headway maintenance, and close coordination between adjoining stations. Trains crossed stations in minimal time, even on heavily loaded sections, ensuring uninterrupted, fuel-efficient, and safe operations.

Technology-driven railways

Behind these records lies a sophisticated digital backbone. Modern train scheduling systems, real-time traffic monitoring, automated signalling, and integrated control rooms allow network-wide visibility and rapid decision-making. Central Control provides supervisory oversight based on inputs from

Operational Control Centres and zonal offices, ensuring seamless coordination across regions.

High-horsepower electric locomotives hauling longer and heavier trains at higher average speeds have further boosted throughput. Equally critical is the human element—loco pilots, assistant loco pilots, and train managers working in tight coordination to ensure alert, disciplined, and safe operations. Strengthened feeder routes and efficient yard management have minimised detention and ensured faster entry and exit of freight trains.

A sustained trend of high-density freight

The record interchange of January 2026 is part of a sustained trend rather than a one-off achievement. Other high-volume interchange days include:

- 846 trains on 30 March 2025
- 830 trains on 14 September 2025
- 820 trains on 31 March 2025
- 812 trains on 3 January 2026
- 808 trains on 25 May 2025

Together, these numbers underscore a structural shift in India's freight rail capabilities—facilitating faster and more predictable movement of coal, cement, containers, fertilisers, steel, and agricultural commodities, while decongesting the legacy rail network.

Indian Railways has crossed a historic milestone. In FY 2024–25, it emerged as the world's second-largest rail freight carrier, overtaking both the United States and Russia—an achievement that signals far more than numerical growth.

South Western Railway (SWR) has recorded an exceptional performance in freight operations and earnings during December 2025, achieving multiple historic milestones and reflecting strong, broad-based growth across key commodities.

In December 2025, SWR loaded 5.073 million tonnes (MT) of originating freight, compared to 4.04 MT in December 2024—an impressive increase of 1.03 MT or 25.4 percent. This marks the highest-ever monthly freight loading in the history of SWR, surpassing the previous record of 5.04 MT achieved in March 2024.

Commodity-wise, Iron Ore loading surged to 2.1 MT, registering a significant growth of 0.58 MT (38.6 percent). Coal loading rose to 1.1 MT, up by 0.18 MT (19.5 percent), while Steel loading reached 0.91 MT, showing an increase of 0.12 MT (15.6 percent). RMSP nearly doubled to 0.15 MT, reflecting a sharp rise of 97.4 percent. Mineral Oil loading touched 0.22 MT, the highest-ever for SWR, with a growth of 14 percent. Fertilizers (0.1 MT) and Containers (0.1 MT) also registered positive growth, underscoring sustained momentum across sectors.

Global Context: A Shift in Freight Power

GLOBAL RAIL FREIGHT RANKINGS (FY 2024–25)

- **China:** 4.0 billion metric tonnes
- **India:** 1.6 billion metric tonnes
- **United States:** 1.5 billion metric tonnes
- **Russia:** 1.1 billion metric tonnes

Maligaon-headquartered Northeast Frontier Railway (NFR) recorded a strong performance in freight handling during December 2025, unloading 1,287 freight

| Western Dedicated Freight Corridor (WDFC) | Eastern Dedicated Freight Corridor (WDFC) |
|--|---|
| <p>Route: Dadri (Uttar Pradesh) – Jawaharlal Nehru Port (Mumbai, Maharashtra)</p> <p>Length: 1,506 km</p> <p><i>Key Features</i></p> <ul style="list-style-type: none"> • Double-line, fully electrified freight corridor • Designed for 25-tonne axle load, long and heavy trains • Connects India’s industrial heartland with western ports <p><i>Primary Cargo</i></p> <ul style="list-style-type: none"> • Containers, automobiles, FMCG, white goods • Export-import cargo to/from JNPT, Mundra, and Pipavav ports <p><i>Strategic Importance</i></p> <ul style="list-style-type: none"> • Faster evacuation of port cargo • Boosts manufacturing clusters in NCR, Rajasthan, Gujarat, and Maharashtra • Reduces logistics cost and road congestion | <p>Route: Ludhiana (Punjab) – Dankuni (West Bengal)</p> <p>Length: 1,337 km</p> <p><i>Key Features</i></p> <ul style="list-style-type: none"> • Double-line, fully electrified corridor • Heavy-haul design optimized for bulk commodities <p><i>Primary Cargo</i></p> <ul style="list-style-type: none"> • Coal, steel, cement, foodgrains, fertilizers • Traffic linking eastern coalfields and power plants to northern India <p><i>Strategic Importance</i></p> <ul style="list-style-type: none"> • Ensures reliable coal and raw material supply • Decongests existing mixed-traffic routes • Strengthens eastern India’s industrial and logistics ecosystem |

rakes across its network—an 8.7 per cent increase over the 1,184 rakes unloaded in December 2024. The consignments included a wide mix of essential and non-essential commodities such as food grains, FCI rice, sugar, salt, edible oil, fertilizers, cement, coal, vegetables, automobiles and tankers. Assam led with 689 rakes unloaded, including 351 carrying essential commodities, followed by West Bengal (225) and Bihar (187). Other northeastern states also contributed to the overall tally.

Emerges as world’s second-largest rail freight carrier

Indian Railways has crossed a historic milestone. In FY 2024–25, it emerged as the world’s second-largest rail freight carrier, overtaking both the United States and Russia—an achievement that signals far more than numerical growth. It reflects a structural transformation underway in India’s logistics and infrastructure ecosystem, driven by sustained investment, policy alignment, technological adoption, and a renewed focus on sustainability. With freight loading

touching an all-time high of 1.6 billion metric tonnes, Indian Railways now stands second only to China globally. This rise underscores India’s growing industrial base, expanding domestic consumption, and increasing integration with global trade flows.

While China continues to dominate due to its vast industrial output and expansive network, India’s ascent to second place is remarkable—especially considering the comparatively compact size of its rail network.



As far as the railways' freight target is concerned, I see it touching 2,000 MT by 2030 in place of 3,000 MT, primarily because of capacity constraints on tracks. We know that the country's GDP is growing at a fast pace and there is investment in the economy. If railways can't carry, the freight will move to the road.



MANISH PURI, PRESIDENT
ASSOCIATION OF CONTAINER TRAIN OPERATORS
(ACTO)

Doing more with less: Network efficiency at scale

India's achievement becomes even more striking when viewed against global network sizes:

- **United States:** 293,564 km
- **China:** 162,000 km
- **Russia:** 85,494 km
- **India:** 65,554 km

Despite operating one of the smallest networks among major freight carriers, Indian Railways has achieved exceptionally high asset utilisation. Strategic corridor development, automation, digital planning tools, and focused capacity augmentation have enabled the network to carry far greater volumes with enhanced reliability and speed. The Engines of Growth: Record Freight Loading FY 2024–25 marked the highest-ever freight

loading in Indian Railways' history.

The induction of modern wagons, longer and heavier trains, and operational optimisation has significantly improved throughput across commodity segments—from coal, steel, and cement to containers, fertilisers, and agricultural produce.

Dedicated freight corridors: A game changer

The commissioning of the Eastern and Western Dedicated Freight Corridors (DFCs) has fundamentally reshaped India's freight logistics landscape. The combined length of the Eastern and Western Dedicated Freight Corridors stands at about 2,843 km. The Eastern Dedicated Freight Corridor (EDFC) spans approximately 1,337 km, running from Ludhiana in Punjab to Dankuni in West Bengal, covering the core commissioned route through key intermediate sections. Meanwhile, the Western Dedicated Freight Corridor (WDFC) extends around 1,506 km, connecting Jawaharlal Nehru Port near Mumbai to Dadri in Uttar Pradesh.

"The dedicated freight corridors can over the next few years contribute significantly to the financial health of the Indian Railways and help prevent passenger fares from flaring up," **Praveen Kumar**, DFC-CIL Managing Director said.



Designed for high-speed, high-capacity freight movement, the corridors have reduced transit times, improved punctuality, and freed up capacity on the conventional network for passenger services. Together, the DFCs are already handling about 10 per cent of Indian Railways' total freight traffic, with an average of 325 freight trains per day, even as significant spare capacity remains. Once the final leg of the Western DFC connecting to JNPA becomes operational, volumes are expected to surge further.

Key challenges for railway freight movement

Indian Railways' freight ambitions continue to be tempered by a

As efficiencies improve, freight revenues could help reduce cross-subsidisation pressures on passenger services, enabling more balanced and sustainable pricing. Despite the significant capital investment—DFC projects alone cost over ₹1.24 lakh crore—the long-term payoff is clear: higher operational revenues, lower logistics costs for the economy, and a modal shift from road to rail.

familiar set of structural and market challenges. Ageing tracks, bridges, and signalling systems constrain speeds and line capacity just as traffic demand is rising, while the shortage of modern freight terminals with adequate consolidation, storage, and switching facilities limits end-to-end efficiency. At the same time, improved highway networks—offering superior last-mile connectivity and competitive economics for short and medium hauls—are steadily drawing cargo away from rail.

Manish Puri, President, Association of Container Train Operators (ACTO), said: "As far as the railways' freight target is concerned, I see it touching 2,000 MT by 2030 in place of 3,000 MT, primarily because of capacity constraints on tracks. We know that the country's GDP is growing at a fast pace and there is investment in the economy. If railways can't carry, the freight will move to the road."

The freight basket itself remains skewed, with coal still dominating

volumes, leaving revenues exposed to shifts in the energy mix as diversification into finished and high-value goods progresses slowly. Operationally, capacity bottlenecks translate into delays, lower average speeds, and longer detention times, eroding service reliability. Compounding these issues is persistent financial strain: freight revenues continue to subsidise passenger services, even as railways grapple with a declining freight share and ongoing challenges in effectively monetising assets.

Capacity expansion & electrification

Large-scale multitracking and electrification projects across key routes have enhanced network fluidity, reduced operating costs, and improved energy efficiency—critical enablers for sustained freight growth. Digital Railways Advanced digital tools for real-time tracking, network optimisation, and data-driven decision-making have strengthened transparency and reliability. Enhanced cybersecurity frameworks now safeguard critical freight operations, ensuring uninterrupted service in an increasingly digital ecosystem.

Rail as the Backbone of Sustainable Logistics India's freight transformation is not just about scale—it is about sustainability and cost efficiency. Rail transport costs nearly half as much as road transport, offering businesses substantial savings while reducing emissions and highway congestion.

According to the International Energy Agency, rail accounts for only about 1 per cent of global transport emissions, despite carrying 6 per cent of global freight tonne-kilometres. This makes rail central to India's Net Zero ambitions. The impact is already visible. Maruti Suzuki, for instance, has cumulatively dispatched over 14.9 lakh vehicles by rail, avoiding approximately 6,700 metric tonnes of carbon emissions. Hyundai Motor India now moves nearly 23 per cent of its vehicles via rail, including exports to Nepal—highlighting how manufac-

turers are embracing rail-led logistics. Multimodal Momentum: Rail Meets Port and Industry A major boost to rail freight's relevance is its growing integration with ports and inland logistics hubs.

Reefer rail: Powering pharma exports

DP World's launch of India's first dedicated reefer rail service from ICD Thimmapur (Hyderabad) to Nhava Sheva, in partnership with Ocean Network Express (ONE), marks a watershed moment for cold-chain logistics. The service enables direct, temperature-controlled rail movement of pharmaceutical cargo to port, ensuring product integrity, assured vessel connectivity, and reduced transit risks. By shifting cargo from road to rail, the weekly service can move up to 172 forty-foot containers per month, cutting road congestion and reducing carbon emissions by up to 70 per cent compared to road transport.

Commenting on the railway service, **Masahiro Sakikubo**, Managing Director, Ocean Network Express (India), said: "Ocean Network Express India is proud to collaborate with DP World on Hyderabad's first seamless, hassle-free reefer rail service. This partnership allows us to offer exporters sustainable, direct and dependable connection with fixed cut-off times and schedules between inland production hubs and our ocean network. Moving cargo by rail reduces the risks of delays on the road and ensures timely vessel connections. This collaboration demonstrates how rail-sea integration can improve efficiency for exporters and strengthen India's position in global trade".



Gati Shakti cargo terminals

To boost the railways' share, the government introduced PM Gati Shakti in October 2021. The intention is to build 200 Gati Shakti Cargo Terminals (GCT) under the public-private partnership over the

next few years. DFCCIL has four GCTs operational with six more terminals slated to launch in FY26.

The Ministry of Railways said that with the commissioning of 118 Gati Shakti Cargo Terminals across 18 states, Indian Railways is strengthening the country's freight ecosystem by enabling seamless multimodal connectivity and reducing logistics costs nationwide.

"The original target of commissioning 100 Gati Shakti Multimodal

Large-scale multitracking and electrification projects across key routes have enhanced network fluidity, reduced operating costs, and improved energy efficiency—critical enablers for sustained freight growth. Digital Railways Advanced digital tools for real-time tracking, network optimisation, and data-driven decision-making have strengthened transparency and reliability.

Cargo Terminals has been surpassed ahead of schedule, underscoring the growing momentum of India's cargo infrastructure expansion," Railway Minister **Ashwini Vaishnav** said while replying to Parliament.



Under the PM Gati Shakti National Master Plan, the government plans to develop 200 Gati Shakti Cargo Terminals (GCTs) through public-private partnerships. With 77 terminals already operational and more planned along the DFCs, these facilities will strengthen first- and last-mile connectivity and unlock new freight flows.

Future Technologies: MagRail at Ports

Looking ahead, Indian Railways' ecosystem is also experimenting with next-generation freight technologies. DP World, Deendayal Port Authority, and Nevomo have signed an MoU to pilot MagRail technology at Kandla—introducing autonomous, electric-powered freight wagons on existing rail tracks. This initiative could redefine short-haul cargo movement within ports, boosting efficiency while cutting emissions. Financial Strength and Structural Balance Freight already contribute around 67 per cent of Indian Railways' overall revenue, and this share is expected to rise further with full DFC utilisation.

Commenting on the partnership to develop next generation freight technologies,

Rizwan Soomar, CEO & Managing

Director, Middle East, North Africa & India Subcontinent, DP

World, said: "We believe transformative infrastructure is driven by collaboration and long-term thinking. The partnership between DP World and Deendayal Port Authority along with Nevomo offers a unique opportunity to reimagine the future of freight movement in India. Our commitment goes beyond individual projects—we are partnering to accelerate India's ambition to further expand and integrate port-led logistics ecosystems and achieve carbon neutrality by leveraging technology effectively in infrastructure solutions."

As efficiencies improve, freight revenues could help reduce cross-subsidisation pressures on passenger services, enabling more balanced and sustainable pricing. Despite the significant capital investment—DFC projects alone cost over ₹1.24 lakh crore—the long-term payoff is clear: higher operational revenues, lower logistics costs for the economy, and a modal shift from road to rail.



Under the PM Gati Shakti National Master Plan, the government plans to develop 200 Gati Shakti Cargo Terminals (GCTs) through public-private partnerships. With 77 terminals already operational and more planned along the DFCs, these facilities will strengthen first- and last-mile connectivity and unlock new freight flows.

Sustained Momentum into FY 2025–26

By November 2025, cumulative freight loading crossed 1,070 million tonnes, a level higher than the entire annual loading of 2013–14. In November alone, Indian Railways handled 135.7 million tonnes, driven by strong growth in steel, iron ore, fertilisers, containers, and diversified cargo. This steady expansion is strengthening supply chains, supporting MSMEs and large industries alike, and reinforcing India's competitiveness in global trade.

Budget 2026: Capacity, safety, and freight to take centre stage

As the Union Budget 2026 approaches, Indian Railways is expected to retain its central role in India's infrastructure push, with policy emphasis firmly on capacity expansion, network decongestion, and operational modernisation rather than headline-grabbing increases in spending. After two years of range-bound budgetary growth, allocations are likely to follow a steady trajectory, prioritising productivity and efficiency over scale alone.

According to ICRA, Railways' budgetary outlay for FY2026–27 is expected to see a modest increase in line with recent trends, following around 5% year-on-year growth in

FY2025 and FY2026 (BE), reaching approximately ₹2.65 lakh crore, including extra-budgetary resources.

With electrification nearing completion, capital expenditure is set to shift towards track doubling, new line construction, gauge conversion, and expansion of dedicated freight and economic corridors—particularly those linked to ports and mineral belts. Safety upgrades, including faster rollout of Kavach 4.0 and advanced signalling, along with rolling stock upgrades and station redevelopment, are also expected to remain key priorities as Indian Railways gears up to meet rising passenger and freight demand.

Suprio Banerjee,

Vice President & Co-Group Head, ICRA, said:

"With electrification nearly complete, the focus will shift to decongestion through capacity augmentation — new routes, gauge conversion, track doubling, and dedicated freight corridors. Infrastructure modernisation, including rolling stock upgrades and station redevelopment, alongside safety enhancements, will remain critical."



A defining moment for India's infrastructure story

Indian Railways' rise to the second spot in global rail freight is a defining chapter in India's infrastructure journey. It demonstrates how visionary planning, policy coherence, technological innovation, and operational discipline can transform a legacy system into a world-class logistics powerhouse.

As India advances toward its \$5 trillion economy ambition, railways will remain a critical enabler—moving goods at scale, lowering logistics costs, reducing emissions, and connecting industries to markets at home and abroad. From bulk commodities to high-value pharma exports, from dedicated freight corridors to futuristic MagRail pilots, Indian Railways is not just carrying freight—it is carrying the future of India's economic growth. 🇮🇳



MEPC 83

Steering global shipping towards a net-zero future

MEPC 83 advanced global shipping decarbonization by approving the draft IMO Net-Zero Framework, strengthening GHG measures, enhancing transparency, and progressing broader environmental protections, signalling commitment to a sustainable maritime future.

The 83rd session of the International Maritime Organization's Marine Environment Protection Committee (MEPC 83), held at IMO Headquarters in London from 7 to 11 April 2025, marked a defining moment in global maritime environmental governance. Chaired by Dr. Harry Conway (Liberia) with Hanqiang Tan (Singapore) as Vice-Chair, the session brought together Member States and observers in person and remotely to advance a broad and ambitious agenda. At its core, MEPC 83 underscored

the IMO's resolve to align international shipping with climate, environmental, and sustainability imperatives.

A milestone on climate action

The headline outcome of MEPC 83 was the approval of the draft legal text for the IMO Net-Zero Framework, a landmark package of mid-term measures to reduce greenhouse gas (GHG) emissions from international shipping. The framework is set to be incorporated as a new chapter in MARPOL Annex VI and represents the most


comprehensive regulatory response yet to the targets established under the 2023 IMO GHG Strategy.

The Net-Zero Framework rests on two pillars. First, a goal-based global marine fuel standard will progressively lower the GHG intensity of fuels used by ships. Second, an economic measure in the form of a global GHG emissions pricing mechanism will put a cost on emissions, providing a financial incentive to decarbonize. Together, these measures aim to accelerate the transition to cleaner fuels and technologies while creating a level global playing field.

While the framework was approved at MEPC 83, its adoption was deferred at the extraordinary MEPC session in October 2025, with Member States agreeing to reconvene within 12 months to continue working toward consensus. In the interim, intersessional work will focus on developing detailed implementation guidelines. Importantly, the Committee also recognized the potential impact of higher transport costs on food security, agreeing to keep this issue under continuous review.

Strengthening short-term GHG measures

Beyond the mid-term framework, MEPC 83 concluded Phase 1 of the review of IMO's short-term GHG reduction measures, including the Energy Efficiency Existing Ship Index (EEXI), enhanced Ship Energy Efficiency Management Plan (SEEMP), and the Carbon Intensity Indicator (CII). Amendments were adopted to define CII reduction factors for the period 2027–2030, providing greater regulatory certainty for shipowners and operators.

The Committee also approved amendments to improve access to the IMO Data Collection System (DCS) on ship fuel consumption. 



India's export growth faces headwinds as global trade pressures mount

India's goods and services exports are projected to grow by a modest 3 per cent to around \$850 billion in the 2025–26 financial year, according to an assessment by the Global Trade Research Initiative (GTRI).

In FY 2024–25, India's merchandise exports stood at \$438 billion, while services exports contributed \$387 billion. Although the country has shown resilience in recent years, GTRI cautioned that sustaining export momentum in FY26 will be significantly more difficult as demand softens in key markets and protectionist measures intensify globally.

Despite these headwinds, India's export performance over the past decade highlights a strong structural expansion. Total exports reached \$820.9 billion in 2024–25, reflecting a 5.49 per cent increase from \$778.1 billion in 2023–24. According to Reserve Bank of India data, India's exports have nearly doubled from \$468 billion in 2014–15. Today, Indian goods and services reach nearly 200 countries,

reinforcing the country's growing integration into global trade networks.

India's total trade—comprising exports and imports—rose \$1,736.12 billion in 2024–25, marking a 6.2 per cent increase from the previous year. Imports climbed to \$915.19 billion, up 6.85 per cent, reflecting strong domestic demand as well as higher input and energy costs. Amid the broader moderation in exports, engineering goods have emerged as a bright spot. Engineering exports staged a sharp rebound in November 2025, surging to a record \$11.01 billion, according to the Engineering Export Promotion Council of India (EETPC). The recovery was driven by a favourable base effect and a strong revival in shipments to major markets such as the United States and the European Union.

The November performance marked a decisive turnaround from October 2025, when engineering exports had fallen to \$9.37 billion—the weakest monthly figure of the current financial year. On a year-on-year basis, November exports rose by 23.76 per cent compared with \$8.90 billion in the same month last year, making it the strongest monthly performance of FY 2025–26 so far.

Engineering goods remain India's largest export category, with shipments valued at USD 116 billion, accounting for 26.88 per cent of total exports. Petroleum products followed at \$60.07 billion (13.86 per cent), while pharmaceuticals and gems and jewellery continued to be key contributors. Traditional sectors such as textiles, rice and chemicals also retained significant export shares, highlighting the diversity of India's export basket.

The United States remained India's top export destination in FY 2024–25, with exports worth \$86.51 billion, representing nearly 20 per cent of total shipments. The United Arab Emirates ranked second at \$36.64 billion (8.45 per cent share), followed by the Netherlands at \$22.76 billion (5.25 per cent). Other major trading partners included the United Kingdom, China, Singapore and Saudi Arabia. 🇮🇳



India's FTA drive sets the stage for a landmark 2026

The global trade ecosystem was jolted out of its established rhythms in 2025 as sweeping tariffs imposed by US President Donald Trump disrupted supply chains and unsettled exporters worldwide.

Rising protectionism forced countries to rethink their trade strategies, prompting a renewed rush toward bilateral and regional trade agreements as a hedge against uncertainty. In this churned-up environment, India emerged as one of the most proactive players in global trade diplomacy.

While many economies scrambled to soften the impact of higher US import tariffs, India stood out not only for the number of agreements it signed, but also for the strategic restraint it displayed. Despite mounting pressure and visible pain for exporters in sectors such as engineering goods, textiles and chemicals, New Delhi resisted entering into an unequal trade pact with the United States.

Instead, India chose to diversify export markets and strengthen partnerships with trusted economies, signalling a long-term, calibrated approach rather than a reactive one.

A Year of Strategic Signings

In 2025, India concluded Free Trade Agreements with the United Kingdom, Oman and New Zealand—each deal tailored to complement India's trade strengths and future priorities. The UK agreement, one of the most closely watched, promises enhanced access for Indian services, professionals and manufactured goods, while opening up opportunities for investment and technology collaboration. The Comprehensive Economic Partnership Agreement

(CEPA) with Oman strengthens India's economic footprint in the Gulf, a region critical for energy security, remittances and maritime trade. The pact with New Zealand, meanwhile, provides Indian exporters improved access to a high-income, rules-based market in the Asia-Pacific.

During the year, the Trade and Economic Partnership Agreement with the European Free Trade Association (EFTA)—comprising Switzerland, Norway, Iceland and Liechtenstein—also became operational, further expanding India's reach into advanced European markets. Together, these agreements reflect a clear shift in India's trade policy: away from broad, one-size-fits-all arrangements and toward targeted, mutually beneficial partnerships.

Setting the stage for 2026

If 2025 was about momentum, 2026 is shaping up to be about scale. The most significant development on the horizon is the long-anticipated Free Trade Agreement with the European Union, expected to be finalised by the end of January. An India-EU FTA would rank among the largest trade deals globally, covering a vast market, complex value chains and deep regulatory cooperation. Its conclusion would mark a major leap in India's integration with global trade and investment flows.

Beyond the EU, the groundwork laid in 2025—through sustained negotiations, regulatory alignment and trust-building—positions India to pursue additional agreements across Asia, Africa and Latin America. In a world increasingly fragmented by geopolitical tensions and tariff wars, India's strategy is clear: reduce overdependence on any single market, enhance export competitiveness, and anchor growth in stable, rules-based trade relationships. 

Indian shipbuilding sector in 2025

Charting a course toward global competitiveness

India's shipbuilding industry is entering a decisive phase in 2025, driven by rising defence expenditure, ambitious government policy support, and a renewed push to expand its footprint in global markets

While India currently accounts for less than 1 per cent of global shipbuilding output, recent developments suggest a determined effort to transform the sector into a strategic industrial pillar over the coming decades.

At the heart of this momentum is defence shipbuilding. According to a recent PhillipCapital report, India's defence shipyards are executing projects worth over ₹2.3 trillion, covering a broad range of naval vessels. The government's newly announced ₹697-billion Shipbuilding and Maritime Development Package—the largest maritime stimulus in India's history—aims to propel the country into the top five global shipbuilding nations by 2047. The package includes financial assistance, interest subventions, refund guarantees and the creation of eight coastal shipbuilding clusters, addressing long-standing cost and infrastructure bottlenecks.

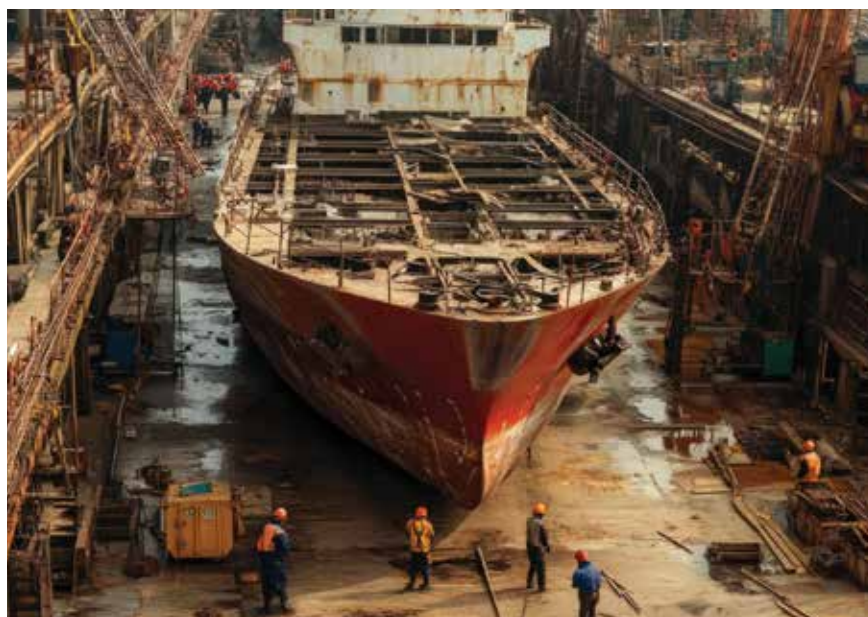
As of 2025, India's shipbuilding output is dominated by defence vessels, ferries and patrol craft, with limited participation in large commercial ships. Despite ranking outside the top 15 globally in commercial shipbuilding by tonnage, India has more than 60 naval vessels under construction, including destroyers, frigates, corvettes and submarines.

Naval modernisation is the principal growth driver, with fleet procurement spending projected to nearly triple to about ₹244 billion by FY26, up from ₹93 billion in FY18. Plans for an additional 70–80 vessels place the overall naval modernisation pipeline above ₹2.3 trillion, with nearly 75 per cent of defence procurement reserved for domestic suppliers.

Public sector shipyards such as Mazagon Dock Shipbuilders, Cochin Shipyard and Garden Reach Shipbuilders & Engineers are expected to be the main beneficiaries. Rising indigenisation has significantly increased indigenous content in frontline

warships, transforming the Indian Navy from a buyer of platforms into a systems integrator and strengthening domestic technological capabilities.

Beyond domestic demand, defence exports present a growing opportunity. In FY25, India's defence exports reached ₹236 billion, supported by government-backed credit lines to countries such as Mauritius, Vietnam and Sri Lanka. Under India's SAGAR (Security and Growth for All in the Region) doctrine, naval platforms and patrol vessels are emerging as scalable export products, enhancing India's maritime influence. 





Merchant Shipping Act 2025

Revolutionising India's maritime framework

The Merchant Shipping Act 2025 marked a pivotal 2025 milestone, replacing the archaic 1958 Act with a modern, streamlined framework of 325 clauses across 16 parts to enhance compliance, safety, and global competitiveness. Passed by Parliament in August—Lok Sabha on August 6-8, Rajya Sabha on August 11—and assented by the President on August 18, this legislation repealed the bulky Merchant Shipping Act 1958 and Coasting Vessels Act 1838, aligning India fully with IMO conventions amid rising maritime ambitions.

From outdated relic to modern overhaul

The 1958 Act, born post-independence, had ballooned into a fragmented 561-section behemoth ill-suited for today's tech-driven shipping, lacking full IMO integration like SOLAS, MARPOL, and MLC. Vizhinjam and PM Gati Shakti's 2025 surges exposed these gaps, prompting

reform. The new Act consolidates rules into 325 clauses, slashing red tape while mandating digital inspections via risk-based databases for efficient vessel oversight.

It establishes a National Shipping Board with MPs, shipowners, and seafarers, plus a Director-General of Maritime Administration and Mercantile Marine Departments at ports. This bolsters governance, unlike the old Act's siloed approach.

Boosting safety, environment, and competitiveness

Safety mandates stability/load line certificates, incident reporting, and sea assistance, addressing 2025 mishaps. Environmentally, it enforces MARPOL, Ballast Water, Anti-Fouling via pollution certs and port facilities—vital for Vizhinjam's growth. Liability adopts LLMC for collisions/pollution, with insurer direct actions and funds.

Emergencies gain nodal coordination; wrecks impose owner

removal liability with salvage rights. Fishing/small vessels require safety/insurance; seafarers get MLC protections like crew agreements. Penalties target companies, empowering officers.

Tonnage growth and global edge

The Act incentivizes Indian-flagged tonnage to cut forex outflows, complementing 2025's 12% port throughput rise. Digital tools ease business, drawing investments. For Indian writers pitching maritime stories, it opens avenues in compliance consulting and green shipping.

Forward march for Indian shipping

Enforced post-notification, the Act fortifies coastline security and seafarer welfare, aligning with Sagarmala. 2025's passage cements India's maritime resurgence, rivaling global hubs. 

Coastal Shipping Act 2025

A policy push toward 230 MT of coastal cargo

The Coastal Shipping Act 2025 closed the year as one of the most consequential pieces of maritime legislation, recasting India's 7% coastal share of freight as a serious growth engine rather than a footnote in logistics.

By legally anchoring the goal of raising coastal cargo movement to 230 million tonnes by 2030, the Act positions the coastline as a pressure valve for overloaded highways and rail corridors, while directly supporting the broader drive to bring logistics costs closer to global benchmarks. The clear policy signal is that bulk freight which does not need speed will increasingly be nudged from roads to more energy-efficient sea routes.

A dedicated law for an underused coast

For decades, coastal shipping was governed indirectly through Part XIV of the Merchant Shipping Act 1958, a structure never truly designed for a modern, competitive coastal cargo market. That patchwork has now been replaced by a stand-alone Coastal Shipping Act, enacted after Parliament cleared the Bill in August 2025 and the President's assent turned it into law on 9 August. The new Act comprises six chapters and roughly forty-plus clauses, consolidating and modernizing the entire coastal regime—from licensing and eligibility to strategic planning and data governance.


At the heart of the reform is a deliberate tilt in favour of Indian-flag vessels. The Act removes

licensing requirements for Indian ships engaged in coastal trade, while retaining regulatory control over foreign-flagged vessels through a clearer, more nuanced coasting trade framework. This move simultaneously reduces compliance friction for domestic operators and ensures that foreign participation in coastal routes happens on India's terms, with due regard to national security, cabotage priorities, and commercial interests.

Targeting 230 million tonnes and shifting from road to sea

Policy makers have explicitly tied the Act to the ambition of

lifting coastal cargo volumes to 230 million tonnes by 2030, up from a relatively modest base today. That target is woven through official statements and strategic documents, which frame coastal shipping as a key lever for decongesting roads, cutting fuel use, and lowering emissions. With heavy commodities like coal, cement, fertilizers, steel, and containers all viable for coastal movement, even incremental modal shifts can relieve expressways and rail lines that currently shoulder the bulk of long-haul freight.

Economic analyses cited alongside the legislation underscore the logic: moving cargo by sea can be up to 40% cheaper per kilometre than by road, particularly for dense bulk and long distances. As coastal volumes scale, this cost advantage directly supports the national objective of reducing logistics costs as a share of GDP, complementing initiatives under PM Gati Shakti and the National Logistics Policy. For shippers, the emerging picture is a hybrid network where trucks increasingly handle first and last mile, while coastal vessels carry the long-haul weight. 



Carriage of Goods by Sea Act 2025

A new legal backbone for cargo trade

Carriage of Goods by Sea Act 2025: A new legal backbone for cargo trade

India's Carriage of Goods by Sea Act 2025 closed out 2025 as a quiet but game-changing reform in maritime law. By replacing the century-old 1925 Act and adopting Hague-Visby-style rules, it tightened liability standards, cut ambiguity in cargo claims, and promised a sharp fall in litigation while boosting transparency in trade documentation. The move aligns India's cargo liability regime with global practice, reassuring foreign carriers, insurers, and shippers alike.

From Colonial-Era 1925 Law to Hague-Visby Era

The old Indian Carriage of Goods by Sea Act 1925 was drafted around the original Hague Rules, in language and concepts shaped by colonial-era trade. It applied primarily to bills of lading for outward voyages and left several grey areas on containerization, liability limits, time bars, and electronic documentation. Courts often had to stretch outdated provisions to fit modern multimodal supply chains, leading to inconsistent decisions and prolonged disputes.


The 2025 Act, passed by Parliament in August and notified later that year, repeals the 1925 statute and replaces it with a modern, self-contained framework governing contracts of carriage from Indian ports. It expressly aligns Indian law with Hague-Visby-type standards by updating liability limits, clarifying the rights and duties of carriers and shippers, and embedding clearer rules on notice, time limits, and evidentiary presumptions. In parallel, it empowers the central government to update schedules to keep pace with future conventions without waiting for a fresh primary law.

What changes in practice: Liability, claims, documentation

Under the new Act, carriers must exercise due diligence to make the ship seaworthy, properly manned, equipped, and supplied, and to carefully load, stow, carry, and discharge cargo—mirroring the core Hague-Visby duties but with updated drafting and clearer standards. Shippers, in turn, bear explicit obligations to furnish accurate descriptions, markings, and quantities, and to indemnify carriers for losses arising from misdeclaration or dangerous goods. This mutual allocation reduces scope for finger-pointing once a dispute arises. Liability limits now track Hague-Visby methodology, typically based on higher per-package or per-kilogram thresholds than the old Hague-era figures embedded in the 1925 law. The Act codifies the familiar one-year time bar for suits, clearer rules on when the clock starts, and stricter notice requirements for loss or damage, which together narrow the window for stale or speculative claims. Indian courts also gain a firmer statutory anchor for upholding agreed jurisdic-

tion and arbitration clauses, subject to Indian public policy, helping parties avoid forum-shopping battles. Crucially for trade transparency, the 2025 Act expressly recognizes electronic bills of lading and related digital transport documents, treating them as valid documents of title when they meet prescribed standards. That removes long-standing uncertainty around eBLs under the 1925 regime, paving the way for end-to-end digital workflows, real-time tracking, and cleaner evidentiary trails in cargo disputes. For Indian exporters and NVOCCs, this reduces paperwork friction and supports integration with global trade platforms.

How it cuts cargo litigation and aids competitiveness

By hardwiring Hague-Visby-style liability thresholds, standardized defenses, and clearer procedural timelines into domestic law, the new Act reduces room for creative pleadings and conflicting interpretations that previously fuelled cargo suits in Indian courts. 



PM Gati Shakti's 2025 milestone

Logistics costs at 9% of GDP

India achieved a landmark reduction in logistics costs to 9% of GDP by late 2025, driven by PM Gati Shakti's ambitious multimodal projects that revolutionized port-hinterland connectivity.



PM Gati Shakti: The multimodal game-changer

Launched in 2021 by Prime Minister Narendra Modi, PM Gati Shakti emerged as India's digital infrastructure backbone, uniting 16 ministries on a single GIS platform to plan seamless multimodal corridors. By late 2025, over 200 projects worth ₹15 lakh crore were completed, including 100+ under the National Highways network and dedicated freight corridors that linked major ports like Vizhinjam, JNPT, and Chennai to inland hubs. These initiatives tackled longstanding bottlenecks in last-mile connectivity, synchronizing road, rail, inland

waterways, and air freight for the first time.

Key enablers included 1,500+ Gati Shakti terminals operationalized by year-end, equipped with real-time tracking via the Unified Logistics Interface Platform (ULIP). This digital layer integrated 1,800+ systems, enabling predictive analytics that cut dwell times at ports by 30% and optimized truck turnaround from days to hours. Economic surveys confirmed multimodal linkages reduced cargo transit times by 20-25% nationwide.

Port-hinterland links fuel efficiency surge

Ports stood at the heart of

the transformation, with projects like the ₹10,000 crore Eastern Dedicated Freight Corridor extension directly feeding Vizhinjam and Krishnapatnam from hinterlands in Telangana and Andhra Pradesh. Hyderabad's outer ring road upgrades and the ₹1,200 crore dry port at Palmakol slashed container movement costs from Chennai by 15%, benefiting tobacco and cotton exporters in your region. Inland waterways via National Waterway 4 handled 50 million tonnes annually, diverting trucks and easing road congestion.

Dedicated corridors to west-coast ports like Mundra and JNPT integrated cold chain logistics for perishables, achieving 99% on-time delivery. By Q4 2025, port throughput rose 12% to 1,600 million tonnes, supported by rail links covering 90% of EXIM cargo—up from 60%. This multimodal synergy directly contributed to the 9% GDP target, saving ₹1.2 lakh crore yearly in logistics expenses.

Economic ripple effects and trade boost

The cost plunge to 9%—rivaling developed economies like the US—elevated India's Logistics Performance Index ranking to 38th globally. Manufacturers saw working capital freed up by 10-15 days due to faster cycles, spurring exports in textiles, autos, and pharma by 18%. MSMEs in Telangana gained from subsidized warehousing under Gati Shakti clusters, enhancing cold chain viability for cotton and tobacco shipments to Europe via Vizhinjam's efficient transshipment. 🌐

Liquid cargo

Powering India's ports, energy, and industrial supply chains

India's liquid cargo segment is emerging as a critical pillar of the country's maritime and logistics ecosystem, driven by rising demand from fertilisers, energy, petrochemicals, and bulk industrial users.

Recent performance across major ports and logistics players highlights how investments in infrastructure, efficiency, and multimodal connectivity are reshaping the handling of liquid and gas cargo nationwide.

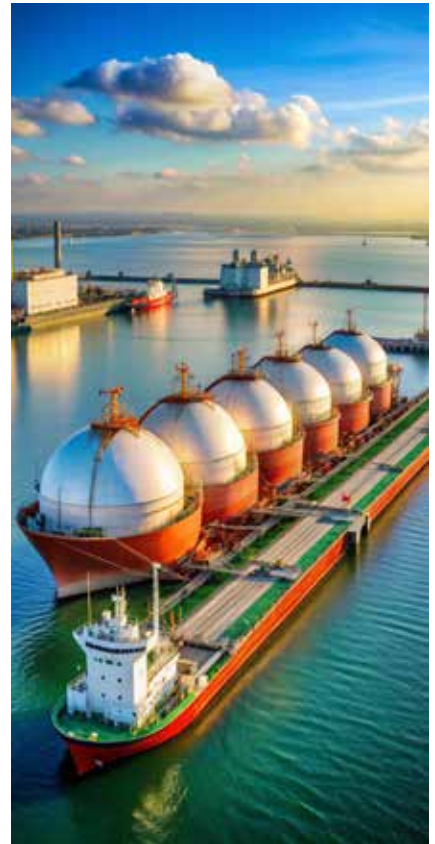
A notable example is V.O. Chidambaranar Port Authority (VOC Port), Tuticorin, which has recorded an impressive 41.7 per cent year-on-year growth in Liquid Ammonia cargo during April–November 2025, compared with the same period last year. This surge underlines the port's strong operational capabilities, efficient cargo-handling systems, and dependable infrastructure. Liquid Ammonia is a critical input for fertiliser manufacturing and several downstream industries, making this growth strategically important not only for the port but also for the regional and national economy.

The increased throughput at VOC Port reinforces its pivotal role in supporting fertiliser production and essential industrial supply chains, ensuring timely availability of raw materials to domestic markets. With sustained operational efficiency and a

focused approach to bulk and liquid cargo, the port continues to strengthen its position as a key hub for energy- and fertiliser-related cargo on India's east coast.


On the west coast, Jawaharlal Nehru Port Authority (JNPA) continues to play a vital role in liquid cargo handling despite temporary operational adjustments. The BPCL Liquid Cargo Terminal (Berths LB01 and LB02) was shut down from 9 to 11 December to complete pending works related to pipeline connectivity between BPCL berths and additional liquid cargo berths. During this period, no vessels were handled at LB01 and LB02, while Berths LB03 and LB04 remained fully operational, ensuring continuity in liquid cargo movement. Such upgrades reflect the port's ongoing efforts to enhance capacity, safety, and operational integration.

Further south, New Mangalore Port Authority (NMPA) recently marked its golden jubilee with the inauguration and foundation-laying of projects worth over ₹1,200 crore, a substantial portion of which is focused on oil, gas, petrochemicals, and edible oil. These investments underscore the port's ambition



to significantly expand its energy transport and logistics footprint.

Among the key developments, the foundation stone was laid for Aegis Vopak's ₹70-crore LPG evacuation terminal, designed for rake-based transportation, and GAIL Mangalore Petrochemicals Ltd's ₹20-crore paraxylene booster pumping station. In addition, a ₹500-crore oil and gas storage facility developed by Aegis Vopak was inaugurated. Spread across 85,000 square metres, the facility is capable of handling 2 million tonnes of cargo per annum, further strengthening NMPA's role as a major energy logistics hub.

At the private port level, Adani Ports and Special Economic Zone Limited (APSEZ) continues to demonstrate scale and resilience. 



Indian shipbreaking in 2025

Cautious recovery amid global headwinds

In 2025, Indian shipbreaking has shown tentative signs of revival after years of subdued activity, yet the sector remains well below its historical peak.

India has long been one of the world's foremost ship-recycling destinations, with Alang in Gujarat symbolising the scale and strategic importance of this industry.

Alang: India's flagship recycling hub

Government data indicates that between April and August 2025, Alang recorded a 13 per cent rise in end-of-life ship arrivals, with 44 vessels totalling around four lakh Light Displacement Tonnage (LDT) sent for dismantling. The same period last year saw 39 ships, while July 2025 emerged as the busiest

month with 12 arrivals.

Despite this uptick, the yard operated far below potential. Alang once handled more than 400 ships annually at its peak in 2011–12. In contrast, only 113 ships arrived in the entire 2024–25 financial year—the lowest in over two decades. Shipbreakers on the ground describe conditions as 'dull' and estimate utilisation at merely 25–30 per cent of capacity.

Yet, Alang's strategic relevance remains undisputed. During a recent visit to Bhavnagar, Prime Minister Narendra Modi underscored the yard's role in employment generation and in strengthening India's circular economy through steel recycling and material recovery. For India, shipbreaking is not just an

industrial activity; it is a cornerstone of resource security, supplying a substantial share of the country's secondary steel and reusable equipment.

Global market dynamics and structural challenges

The muted recovery in 2025 is largely explained by global shipping market conditions. Strong freight rates over the past two years have encouraged shipowners to keep older vessels trading rather than sending them for recycling. Disruptions in major trade routes, geopolitical tensions, and longer voyage distances have tightened vessel supply, further delaying scrapping decisions.

At the same time, the international ship-recycling market has been weak, reducing the financial attractiveness of selling vessels for demolition. For Alang, the challenge is compounded by higher fixed and compliance costs. Indian yards must invest heavily in environmental protection, worker safety, waste management, and infrastructure—costs that are often lower or less strictly enforced in competing recycling countries.

To address this, the Indian government has rolled out multiple support measures: reductions in customs duties, lower plot rents, rationalised labour cess, and reimbursement of up to ₹50 lakh per yard for achieving compliance with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (HKC). These interventions aim to level the playing field and reinforce India's position as a responsible recycling destination.

Sustainability as a long-term differentiator

One of the most significant shifts in Indian shipbreaking over the past few years is the industry's embrace of global environmental and safety standards. 🌱



Vizhinjam's victory

Seizing 3 million TEUs from Colombo and Singapore

Vizhinjam International Seaport emerged as India's groundbreaking deep-water transshipment powerhouse by the close of 2025, marking a transformative year for the nation's maritime ambitions.

From Vision to Record-Breaking Reality

The journey of Vizhinjam began decades ago in 1991 as a visionary Kerala government project, evolving into a landmark public-private partnership with Adani Ports in 2015, backed by an investment of ₹8,867 crore for phase one. Construction, which started that year, culminated in commercial operations on December 3, 2024, following successful trials that handled 550,000 TEUs and proved the port's readiness for global giants. Nestled just 10 nautical miles from the bustling East-West shipping lanes, its natural 20–24-meter draft accommodates ultra-large vessels up to 24 meters, a feature

unmatched by most Indian ports. Advanced technology defines Vizhinjam's edge: an AI-powered Vessel Traffic Management System monitors up to 1,000 ships simultaneously, while semi-automated quay cranes—16 Super Post-Panamax STS units and 40 Rail-Mounted Gantry cranes—achieve peak productivity of 28.52 moves per hour, setting a national benchmark. Notably, the port pioneered women crane operators, championing gender inclusion in maritime operations and inspiring industry-wide change.

Throughput surge and global carrier shift

Vizhinjam's growth in 2025 was nothing short of explosive,

surpassing 1 million TEUs in just nine months by August—more than triple the initial 30% capacity target of 300,000 TEUs. The first full year closed at 1.32 million TEUs across over 460 vessel calls, including 26 ultra-large container vessels stretching up to 400 meters. December 2025 etched a monthly record of 1.21 lakh TEUs, highlighted by iconic visits from MSC Paloma (10,576 TEUs) and MSC Irina, the world's largest container ship at the time. This performance directly intercepted the 3 million TEUs India annually lost to Colombo (2.5 million) and Singapore, as carriers prioritized Vizhinjam's swift 12–24-hour turnarounds over rivals' mounting delays. In Q4 FY25, March alone crossed 100,000 TEUs, while February-March tallied 186,000 TEUs—110% above capacity—drawing applause for operational resilience.

Reshaping trade with efficiency and savings

The efficiency revolution extended to transit times, compressing Europe-bound routes from 40 days to 25–26 days and delivering a 20% advantage for west-coast shipments compared to Colombo detours. Logistics costs plummeted by 13–18%, translating to annual forex savings of \$186–220 million, a boon amid global disruptions. Southern exporters in textiles, cotton, tobacco, and automobiles reaped the rewards, with global players like Volvo and Marks & Spencer committing to direct services that bypass foreign hubs. Integration with the India-Middle East-Europe Corridor (IMEC) amplified these gains, slashing per-box fees by \$80–100 against Singapore and Dubai. Feeder services from southern ports like Cochin and Tuticorin flourished, while congestion-free berths attracted top liners worldwide. 



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Balmer Lawrie bets on integrated services to drive long-term value



In this interview, **Romon Louis, Director (Services Businesses), Balmer Lawrie & Co. Ltd.**, outlines how the company's service businesses underpin long-term value creation through a balanced combination of asset-light logistics, asset-backed infrastructure, and consumer-focused travel services.

Balmer Lawrie operates across logistics, travel, and industrial services. How do you see the service-business verticals driving the company's long-term growth?

The service businesses of Balmer Lawrie—Logistics (Infrastructure, Services and Cold Chain) and Travel & Vacations—are key topline drivers and central to achieving the company's Vision 2030 target of ₹6,000 crore turnover. These businesses support long-term value creation by aligning with India's economic growth, infrastructure expansion and rising consumption.

Logistics Services delivers scale and recurring revenues through multimodal logistics, 3PL, freight forwarding and project cargo. The company is expanding as an end-to-end logistics solutions provider with multimodal hubs, private freight terminals, special freight train operations, and Cold Chain logistics under the LOGICOLD

brand. The first 3PL facility at Dankuni will be operational shortly, and an agreement with SAIL enables rail movement of finished steel.

Balmer Lawrie operates four Cold Chain units and plans mini facilities in tier-2/3 cities, supported by real-time tracking and temperature monitoring. Travel & Vacations is strengthening operations through technology, new products and a focus on inbound tourism. Technology initiatives such as ULIP integration, SAP S/4HANA migration and digital booking platforms underpin future growth.

With initiatives such as PM GatiShakti and the National Logistics Policy reshaping India's supply-chain landscape, how is Balmer Lawrie aligning its service businesses to leverage these reforms?

PM GatiShakti and the National

Logistics Policy (NLP) are reshaping India's logistics ecosystem, and Balmer Lawrie is closely aligned with their objectives. The company is expanding multimodal connectivity by integrating road, rail, coastal and inland waterways, while aligning warehousing and logistics infrastructure with GatiShakti nodes such as ports, industrial corridors and consumption clusters to enable faster market access and lower costs.

A key example is Visakhapatnam Port Logistics Park Limited (VPLPL), Balmer Lawrie's JV with Visakhapatnam Port Authority, which operates a 53-acre integrated multimodal logistics hub offering CFS, bonded and domestic warehousing, temperature-controlled facilities, rail connectivity and container yards for both EXIM and domestic cargo.

Under Vision 2030, Balmer Lawrie is prioritising multimodal

hubs, temperature-controlled warehouses, private freight terminals, 3PL and freight train operations. The company is also leveraging the Liberalised SFTO scheme to serve CPSEs in steel, fertiliser and aluminium through specialised wagons and end-to-end distribution.

Digitisation is being strengthened through ULIP integration and adoption of platforms such as Sagar Setu, enabling real-time visibility, interoperability and improved operational efficiency.

What role do multimodal logistics and integrated warehousing play in enhancing cost efficiency, resilience, and reliability across Indian supply chains?

Multimodal logistics and integrated warehousing are foundational to building resilient and cost-efficient supply chains in India. At Balmer Lawrie, we are actively investing in rail-linked logistics, coastal movement and hub-and-spoke warehousing models.

Rail and coastal logistics significantly reduce cost per tonne-kilometre and carbon footprint, while integrated warehousing enables inventory rationalisation, faster turnaround, and improved service levels. By offering end-to-end solutions, from first-mile pickup to last-mile delivery, we help customers reduce complexity, improve predictability, and enhance supply-chain resilience, especially during disruptions.

How is digitalisation transforming Balmer Lawrie's service businesses—particularly in areas such as end-to-end visibility, customer engagement, and operational decision-making?

Digitalisation is a major enabler across our service businesses. We are deploying integrated digital



real-time tracking, which will improve operational performance and reduce costs. By proactively adopting these emerging technologies across our logistics business, we will not only combat disruption but also lead transformation. Through smart warehousing, green logistics and digital transformation, we're streamlining supply chains and supporting the broader goals of 'Make in India' and 'Digital India'.

End-to-end visibility allows customers to track cargo in real time, improve planning, and reduce uncertainties. Internally, data-driven dashboards enable faster and more informed decision-making across operations, pricing, and capacity planning. Digital customer engagement through portals, analytics, and proactive communication—has significantly improved transparency and service quality.

In Travel & Vacations, technology is being leveraged to enhance transparency and customer experiences. As India aims to become a \$5 trillion economy, the active collaboration between PSEs and technology innovators will be crucial in driving sustainable growth. Partnerships that focus on innovation and technology sharing can lead to the development of comprehensive solutions that

opportunities for the sector over the next decade?

The biggest growth opportunity lies in the formalisation and integration of India's fragmented logistics market. Rising manufacturing, e-commerce, infrastructure spending and export growth will drive sustained demand for organised logistics and warehousing.

Key risks include infrastructure bottlenecks, skill shortages, technology adoption gaps, and margin pressures in a competitive environment. However, organisations with scale, multimodal capabilities, compliance strength and strong governance like Balmer Lawrie are well positioned to manage these risks.

Looking ahead, what is your long-term vision for Balmer Lawrie's service businesses?

Our long-term vision is to position Balmer Lawrie as a trusted, integrated service partner supporting India's growth story. We aim to build a strong national logistics and infrastructure footprint that combines physical assets, digital platforms, and domain expertise. Logistics Services will continue to scale through multimodal expansion and industry-focused solutions. 



Apeejay Logistics bets on multimodal, green logistics

In this interview, **Shouvik Mandal, Chief Executive Officer (CEO) of Apeejay Logistics**, explains how the company is reinforcing its multimodal strategy by integrating road, rail and sea transport, with coastal shipping to be added soon, to reduce costs and emissions

How do you see the role of multimodal logistics — combining road, rail and coastal shipping — shaping the future of your operations?

Logistics in its true sense has always operated in multi-modal forms since ages. However, in recent times, the handler or the service provider has been looked at for providing the service in a multi-modal form – be its asset based like Logistics Park or the Logistics service provider. This is because the customers are focussing more on a single platform or service provider to give the desired service which helps them not only to control costs but timely delivery and efficiencies are also looked at.

We at Apeejay Logistics have always been catering in multi-modal ways be it Sea – Road or Sea- Railway- Road. We are always looking for greater business to handle more volumes in ‘Sea – Railway – Road’ to make the logistics as Green as possible. It’s good to let know that we will soon be entering into Coastal movement of containers also via our own ship. This will further help to reduce the logistics cost for customers as well as to make this Greener for customers.

Could you highlight some of the flagship infrastructure projects that are currently under development?

Our flagship Infra Structure project in Faridabad, NCR under Apeejay Global Industrial and Logistic Park is getting into its final shape. We have been successful in delivering a double storied warehouse with ramps and lifts for operation at first floor covering a carpet area of 1,25,000 square feet each floor and its currently 100% occupied. We have started developing another double storied warehouse with floor area of 2,50,000 square feet per floor with full serviced ramps and lifts for catering to the needs of first floor warehouses. This will be a show stopper of the current facility. We are also looking to venture out in cold storage spaces and in space of data centre in near future, related work will begin soon.


How is Apeejay Infralogistics leveraging digitalization, automation, and data analytics to enhance operational efficiency and customer experience?

Digitalisation and automation are now an integral part of logistics movement. All containers and

trailers have an in-built GPS system which are captured as and when they enter or leave the park. What currently we are leveraging out of these is monitoring en-route which will be a value addon for our customers for their planning and execution.

Sustainability is becoming central to logistics operations. What steps is Apeejay Infralogistics taking to reduce its carbon footprint?

We have big plans for making the movement and infrastructure Greener. As already stated above that we want to reduce road movement in long distances and convert the same to Railway movement which helps in reducing carbon footprints and the same is already being demonstrated by us. However, still we are delivering the last leg in diesel driven trailers / trucks which we want to convert into EV trucks/ trailers. We are trying to implement the same in the coming financial year.

Apart from the movement side, we have plans to install solar panels on the roof tops of our warehouses and re-direct them to National Grid. We are rapidly working towards a completion stage. 



What reforms or policy interventions do you believe are still needed to make India's logistics sector globally competitive?

We should really look for having separate fund to be created by the Government for long term for the logistics sector may be tenure of 20-25 years. This will help the sector to convert into a greener way which will make the Vision of our country to be clean by 2035. I am saying so, because getting into a green environment has got huge cost involvement. In any case logistics investments start getting returns only after 12 years and with Green Logistics the return tenure may go beyond 18 years. So, if some fund is shaped which supports the logistics sector in terms of longer tenure of say 25 years, you will see a lot quicker conversion for the green energy! and this will make us more competitive in the Global market.

How is Apeejay Infralogistics aligning its infrastructure and

services with India's logistics and port-led development goals under the PM Gati Shakti framework?

We have already discussed that we are in Port led development managing 23 acres of Logistics Park in Kolkata Port area and another one of about 90 acres near to the Haldia Port area in West Bengal. Further we are operating a dry port in form of an ICD in Kalinganagar, Jajpur, Orissa. All these apart from the material movement also supports as a Manufacturing support zone to the industries. So, the industries near to these areas are aligned to get services of better logistics under PM Gati Shakti framework in a multi-modal way.

What are the key strategic priorities for Apeejay Logistics over the next five years?

Our mission for the next five years for Apeejay Logistics is to expand its footprint in warehousing from current 4 million square feet to over 10 million square feet. Alongside we want to have a fleet

Digitalisation and automation are now an integral part of logistics movement. All containers and trailers have an in-built GPS system which are captured as and when they enter or leave the park. What currently we are leveraging out of these is monitoring en-route which will be a value addon for our customers for their planning and execution.

of EV trucks for the first mile and last mile delivery for customers and catering to container movement in coastal shipping in a much-organised way making movement easier between east, far east and west cost of the country. 

Sri Lanka's tea exports

Brewing growth in a competitive global market

Sri Lanka's tea industry continues to demonstrate resilience amid shifting global demand, volatile prices, and persistent macroeconomic challenges.

As one of the world's most recognised origins for orthodox tea, Ceylon Tea remains a cornerstone of the country's export economy, contributing significantly to foreign exchange earnings while supporting livelihoods across plantations, factories, and downstream value chains. Performance through 2025 highlights both the sector's enduring strengths and the pressures it must navigate to remain competitive.

Export earnings show solid momentum

Sri Lanka earned an estimated \$1.4 billion from tea exports during the eleven months to November 2025, according to Sri Lanka Customs data analysed by Forbes & Walker Research. This marked a 13 per cent year-on-year increase from \$1.3 billion in the corresponding period of 2024. Growth was driven largely by higher cumulative export volumes, which helped offset marginal softness in average Free on Board (FOB) values in rupee terms.

In November 2025 alone, tea exports totalled 19.36 million kilogrammes, a decline of 0.71 million kilogrammes compared with November 2024. Bulk Tea, Tea Packets, and Tea Bags recorded year-on-year declines during the month, reflecting changing consumer preferences and intensifying competition. In

contrast, Instant Tea and Green Tea posted gains, highlighting gradual diversification within Sri Lanka's tea export basket.

Price trends reflect currency and market dynamics

The average FOB value in November 2025 rose to Rs. 1,768.82 per kg, up Rs. 49.94 from a year earlier. However, in dollar terms, the FOB value declined by \$0.12 to \$5.77 per kg, largely due to exchange rate movements. This divergence underscores the sensitivity of export realisations to currency fluctuations.

All major segments except Bulk Tea recorded positive volume growth. The cumulative FOB value averaged Rs. 1,755.45 per kg, marginally lower in rupee terms, while inching up by \$0.01 to \$5.85 per kg in dollar terms. Total export earnings for the period are estimated at approximately \$1.40 billion.

Key markets: Traditional strengths and emerging shifts

Iraq remained Sri Lanka's largest buyer of Ceylon Tea during January–November 2025, importing 36.77 million kilogrammes, a robust 21 per cent year-on-year increase. Russia ranked second with 19.94 million kilogrammes, despite a 13 per cent decline reflecting geopolitical and economic headwinds. Türkiye followed closely at 19.89 million kilogrammes,

For the January–November 2025 period, cumulative tea exports increased to 239.57 million kilogrammes, up by 16.35 million kilogrammes from the same period in 2024.

posting a strong 21 per cent increase.

Libya emerged as one of the fastest-growing destinations, with imports more than doubling to 18.30 million kilogrammes. Other key markets included the United Arab Emirates, Chile, Iran, China, Azerbaijan, and Saudi Arabia, underscoring the geographic diversity of Sri Lanka's export footprint. While traditional markets continue to anchor volumes, emerging and recovering destinations are increasingly shaping growth trajectories.

Production trends: Moderate growth, structural pressures

On the production front, Sri Lanka recorded 199.09 million kilogrammes of tea output during January–September 2025, an increase of 2.87 million kilogrammes over the same period in 2024. All three elevations—High, Medium, and Low Grown—posted overall gains, although performance varied across categories.

CTC teas in the High and Medium Grown segments recorded increases, while certain Low Grown categories declined, reflecting climatic variability and rising input costs. Despite higher output, pricing remained under pressure. The national average tea price for January–September 2025 declined to Rs. 1,160.56 (\$3.88) per kg, down from Rs. 1,245.66 (\$4.08) per kg a year earlier.

Low Grown teas, accounting for nearly 60 per cent of national production, experienced the steepest price declines, while Medium and High Grown categories also saw softer realisations. These trends highlight the ongoing tension between volume growth and value optimisation in an intensely competitive global market.

Export volumes and revenue: Value under pressure, gains sustained

During January–September 2025, Sri Lanka exported 198.33 million kilogrammes of tea, up from 182.36 million kilogrammes in the corresponding period of 2024. The average FOB price stood at Rs. 1,754.46 (\$5.87) per kg, reflecting a decline in rupee terms but a slight increase in dollar value.

Total export revenue for the first nine months of 2025 reached Rs. 347.96 billion (\$1.16 billion), representing year-on-year increases of Rs. 24.63 billion and \$104.52 million. While Tea Bags recorded improvements in FOB values, Tea in Bulk and Tea Packets saw declines, reinforcing the need to move further up the value chain through branding, packaging, and product innovation.

Broader export context strengthens the outlook

Tea continues to play a vital role within Sri Lanka's wider export ecosystem. In January 2025, total



exports—comprising merchandise and services—were valued at US\$ 1.33 billion, reflecting strong momentum at the start of the year. Tea exports, accounting for around 12 per cent of merchandise exports, increased by 2.63 per cent year-on-year to US\$ 112.7 million, supported by higher volumes and stronger performance in Tea Packets to markets such as Iraq, Saudi Arabia, and the UAE.

Growth in agricultural exports, combined with strong gains in services exports, provides a supportive macroeconomic backdrop for the tea sector, even as it grapples with rising costs, wage pressures, and climate-related uncertainties.

Market outlook for 2025: Cautious optimism

The outlook for Sri Lanka's tea industry in 2025 is cautiously optimistic. Tight global supplies of orthodox large-leaf teas—partly due to production deficits in competing origins such as India—could support prices, particularly during lean cropping periods. Sri Lanka's Western quality season in the first quarter of 2025 is expected to

further underpin market sentiment.

However, outcomes will depend heavily on global supply-demand dynamics, exchange rate movements, and evolving consumption patterns in major importing countries. Structural challenges—including climate change, fertiliser usage, mechanisation, labour availability, and policy consistency—will continue to shape production and cost structures.

Industry stakeholders project annual production of around 280 million kilogrammes in 2025, assuming favourable weather and effective management of input constraints. Sustained focus on quality, sustainability, traceability, and value addition will be critical to preserving Sri Lanka's competitive edge.

Sri Lanka's tea exports in 2025 reflect a sector growing in volume and earnings, yet contending with price pressures and structural headwinds. Strong demand from traditional markets, expanding opportunities in emerging destinations, and steady production gains provide a solid foundation. 

Building a low-carbon future for Indian logistics



In this article, **Rajkiran Kanagala, President & Chief Business Officer, TCI Group**, examines how India's logistics sector must decarbonise to achieve the country's Net-Zero 2070 commitment.

The Indian logistics sector, the backbone of our 'Aatmanirbhar Bharat' vision, is at a critical inflection point. As the country accelerates toward its Net-Zero 2070 commitment, the immense task of decarbonizing logistics—which currently accounts for an estimated 13.5 per cent of India's total Greenhouse Gas (GHG) emissions and where road transport contributes over 88 per cent of these sector-specific emissions—cannot be overstated. At Transport Corporation of India (TCI), we recognise that a low-carbon future is not just an environmental imperative but a commercial necessity for long-term competitiveness and resilience. The transition to 'Green Logistics' is already underway, driven by both policy and market forces.

The decarbonisation roadmap: Essential strategies

Achieving significant carbon reduction requires a comprehensive, multi-modal, and technology-driven approach, often summarised by the 'Avoid, Shift, Improve' framework. A key strategic priority is the Shift to Lower-Carbon Modes, actively moving cargo from road freight—which currently dominates—to more energy-efficient modes like railways and coastal/inland waterways. Rail

freight emits roughly one-fifth the carbon of trucks per tonne-kilometre, making initiatives like the National Logistics Policy (NLP) and the PM GatiShakti National Master Plan crucial for enabling this through better multimodal infrastructure and first/last-mile connectivity, with a goal of increasing the rail freight share to an ambitious 45 per cent by 2030.

For road transport, the necessity lies in Fleet Modernization and Alternative Fuels. This involves transitioning the fleet away from diesel, utilizing Electric Vehicles (EVs) for intra-city and short-haul logistics, and deploying Compressed Natural Gas (CNG) and Liquefied Natural Gas (LNG) as critical transitional fuels that offer immediate emission reductions for Medium and Heavy Commercial Vehicles (MHCVs). Looking ahead, we must invest in and pilot technologies for Green Hydrogen, which holds the most promise for zero-emission, long-haul heavy-duty trucking. Crucially, leveraging Telematics and IoT for real-time data allows for advanced Route and Load Optimization, ensuring maximum cargo fill and minimal empty running, thereby improving operational efficiency.

Decarbonisation also extends to the entire logistics ecosystem through Green Warehousing and Supply Chain Design. This

means integrating renewable energy sources like rooftop solar for warehouses and distribution centres, implementing energy-efficient lighting and smart building management systems, and pursuing green building certifications. Furthermore, reducing material consumption is vital, necessitating the use of lighter, recyclable, or biodegradable sustainable packaging. Finally, for all these efforts to be effective, there must be Precise Measurement utilizing dedicated, India-specific tools like the Transportation Emissions Measurement Tool (TEMT) to accurately measure and benchmark "Well-to-Wheel"

The future of Indian logistics will be defined by its ability to integrate technology, policy, and infrastructure development. In the Short to Mid-Term (Up to 2030), under an aggressive policy scenario, India's road transport emissions could potentially peak around 2030, followed by a decline.



emissions for informed, data-driven decision-making.

Current situation and transitional challenges

While policy support is strong, the transition faces several systemic challenges. A primary hurdle is the High Reliance on Fossil Fuels and High Transition Costs, as over 90 per cent of MHCVs still rely on diesel. This structural challenge is compounded by the high upfront cost of new low-carbon vehicles (EVs and Hydrogen trucks) and the necessary infrastructure, which is a significant deterrent for the heavily fragmented and unorganised sector where small operators lack access to low-cost Green Finance. This leads directly to the next major issue: Infrastructure and Grid Dependency. The scarcity of reliable EV charging infrastructure, especially for heavy-duty long-haul routes, severely limits adoption, and the overall environmental benefit of road electrification is dependent on the concurrent decarbonisation of the electricity grid itself. Further complicating matters is the industry's

Fragmentation and Data Gaps. The fragmented structure hinders the coordinated, standardised adoption of new technologies and makes unified emission tracking difficult without a universally adopted measurement framework. Moreover, while shifting to rail is cleaner, Modal Bottlenecks, such as first-mile and last-mile connectivity issues and limited warehousing near railheads, slow down the effective shift from road.

Future forecast: The path to net zero

This period will see an Accelerated Electrification in the Light Commercial Vehicle (LCV) and Last-Mile Delivery segments, alongside a strong push for CNG/ LNG adoption as a crucial bridging fuel for long-haul transport. This will be supported by the widespread adoption of digital platforms like ULIP and TEMT, bringing unprecedented data-driven efficiency and transparency to supply chains. Looking at the Long-Term (2030 and Beyond), as costs fall, the Hydrogen Revolution will likely make fuel cell technology

the dominant zero-emission solution for long-haul heavy trucking, achieving cost parity with diesel. This will be matched by Modal Excellence, facilitated by dedicated freight corridors and integrated logistics parks, enabling the government's goal to increase the rail freight share to 45 per cent. Ultimately, Systemic Efficiency will define the landscape, where decarbonisation is an embedded strategy, and a low-carbon supply chain is synonymous with a cost-efficient and resilient supply chain. TCI remains committed to leading this charge, leveraging our expertise, technology, and partnerships to ensure India's economic growth is decoupled from carbon emissions, delivering a resilient, efficient, and truly green logistics network for the nation. 🌱

(The article is authored by Rajkiran Kanagala, President & Chief Business Officer, TCI Group.)

Tracking 'green' technology uptake in shipping

Clarksons Research has released the 14th update of its Fuelling Transition series on the World Fleet Register, offering fresh insight into the pace and direction of green technology adoption across the global fleet. As the pressure to address climate change intensifies, the green transition is set to fundamentally reshape shipping, trade, offshore and energy markets.

The latest update reinforces Clarksons Research's commitment to providing robust data and intelligence to support critical decision-making across the industry. Its analysis focuses on helping stakeholders understand the commercial implications of emerging technical regulations, track the uptake of alternative

fuels and technologies, assess the impact of environmental policy on supply-demand dynamics, asset values and earnings, and model future investment requirements, including newbuildings.

The data covers around 116,000 vessels above 100 GT, based on the World Fleet Register as of 1 January 2026. Alternative fuel statistics

reflect reported equipment in the merchant fleet and may underestimate actual uptake. As vessels can be equipped with multiple fuel capabilities, individual fuel categories do not necessarily total the overall alternative fuel figure.

Tracking "Green" Technology Uptake

Timing & Technology? Our 14th Update of Fuelling Transition is now available on World Fleet Register

| | Equipment Type | SOx Scrubbers | Carbon Capture System | NOx SCR/EGRs | Wind Propulsion System | Air Lubrication System | Other ESTs | HVSC Systems | Auxiliary Batteries | Shaft Generators | 'Eco' Engine (Modern) |
|-----------|----------------|---------------|-----------------------|--------------|------------------------|------------------------|------------|--------------|---------------------|------------------|-----------------------|
| Fleet | No. | 6,912 | 58 | 5,563 | 92 | 369 | 14,005 | 3,940 | 101 | 7,490 | 11,316 |
| | % No. | 6.0% | 0.1% | 4.8% | 0.1% | 0.3% | 12.1% | 3.4% | 0.1% | 6.5% | 9.7% |
| | m GT | 534.9 | 2.3 | 295.0 | 3.4 | 44.1 | 784.2 | 201.3 | 2.7 | 164.4 | 642.7 |
| | % GT | 30.8% | 0.1% | 17.0% | 0.2% | 2.5% | 45.1% | 11.6% | 0.2% | 9.5% | 37.0% |
| Orderbook | No. | 1,332 | 7 | 5,034 | 72 | 256 | 2,674 | 1,492 | 57 | 1,714 | 4,148 |
| | % No. | 17.1% | 0.1% | 64.5% | 0.9% | 3.3% | 34.3% | 19.1% | 0.7% | 22.0% | 53.1% |
| | m GT | 104.5 | 0.9 | 296.6 | 3.6 | 30.6 | 162.5 | 100.3 | 2.3 | 112.8 | 276.9 |
| | % GT | 31.4% | 0.3% | 89.1% | 1.1% | 9.2% | 48.8% | 30.1% | 0.7% | 33.9% | 83.2% |

Source: Clarksons Research. As of 1st January 2026, World Fleet Register. Please note: data based on reported equipment in merchant fleet, which may underestimate total uptake. Figures exclude vessels pending retrofits. 'ESTs' denotes number of vessels with at least one EST on-board. Please note under-reporting of ESTs likely to be higher for vessels on order



Tracking “Green” Technology Uptake

Timing & Technology? Our 14th Update of Fuelling Transition is now available on World Fleet Register

| Alternative Fuel Type | | | | | | |
|-----------------------|-------|----------|------|----------------|-----------------|-----------------|
| | LNG | Methanol | LPG | Battery Fitted | Other Alt. Fuel | TOTAL ALT. FUEL |
| Fleet, No. | 1,560 | 108 | 150 | 800 | 306 | 2,756 |
| % Fleet No. | 1.3% | 0.1% | 0.1% | 0.7% | 0.3% | 2.4% |
| % Fleet GT | 7.6% | 0.5% | 0.4% | 0.5% | 0.8% | 9.4% |
| Orderbook, No. | 1,010 | 323 | 139 | 550 | 161 | 2,036 |
| % Orderbook No | 12.9% | 4.1% | 1.8% | 7.0% | 2.1% | 26.1% |
| % Orderbook GT | 34.3% | 8.3% | 1.8% | 2.7% | 2.1% | 47.0% |

| Alternative Fuel ‘Ready’ | | |
|--------------------------|----------|------|
| Ammonia | Methanol | LNG |
| 295 | 292 | 632 |
| 0.3% | 0.3% | 0.5% |
| 1.4% | 0.7% | 3.6% |
| 327 | 822 | 228 |
| 4.2% | 10.5% | 2.9% |
| 9.3% | 13.2% | 5.3% |

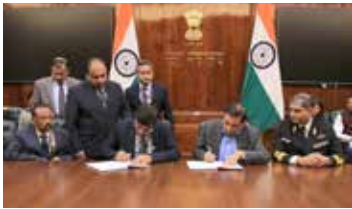
| Port Facilities | | |
|-------------------------------|--------|-------------------|
| No. Ports | Active | Under Development |
| LNG Bunkering | 222 | 62 |
| Methanol Bunkering | 25 | 23 |
| Shore Power Connection | 285 | 79 |

Alternative fuel statistics reflect reported equipment in the merchant fleet and may underestimate actual uptake. As vessels can be equipped with multiple fuel capabilities, individual fuel categories do not necessarily total the overall alternative fuel figure.



Source: Clarksons Research. As of 1st January 2026, World Fleet Register. % basis fleet (c.116,000 vessels) above 100 GT. Individual alternative fuel subtotals will not necessarily add up to the alternative fuel total as vessels can have multiple alternative fuel capabilities and will appear in each applicable category. Please note: data based on reported equipment in merchant fleet, which may underestimate total uptake.

(This article is based on data, analysis and commentary from Clarksons Research’s 14th Update of Fuelling Transition.)



January

MoD inks ₹1,990 cr deal with Mazagon Dock Shipbuilders

The Ministry of Defence (MoD) has signed a contract with Mazagon Dock Shipbuilders Limited (MDL) in Mumbai for air independent propulsion (AIP) plugs worth nearly ₹1,990 crore.

Maritime India Conference & Expo 2025 held in Mumbai

Maritime India Conference & Expo 2025 was held between 22-24 January 2025 at Bombay Exhibition Centre, Goregaon (Mumbai), India.

PSA Singapore hits 40m TEU mark

PSA Singapore has set a new record by handling over 40 million TEU in 2024 surpassing its previous high of 38.8m TEU set in 2023.

February

South Korea, India to collaborate on global shipbuilding business

A high-level delegation from Hanwha Ocean Co. Ltd. of South Korea, headed by Senior Vice President Jin Su Lee, travelled to India. They met representatives from the state-owned shipyards in India.



DP World Mundra records highest ever annual throughput

DP World has achieved a milestone at its Mundra International Container Terminal (MICT), with highest ever throughput of 1.42 million TEUs.

Adani Ports handles highest-ever monthly cargo

Adani Ports and Special Economic Zone Ltd (APSEZ) handled its highest-ever monthly cargo volume of 39.9 million metric tonnes (MMT) in January, which was up 13 per cent year-on-year.

March



India, Singapore agree for developing green shipping

India and Singapore will develop a Green and Digital Shipping Corridor (GDSC). An official statement said the two countries have signed a Letter of Intent (LOI) to collaborate for the same.

India overtakes Sri Lanka as second largest tea exporter

According to data released by the Tea Board of India, India has exported 254

million kgs of tea in 2024, thus becoming the second-highest exporter in the world.

Sea Asia 2025 showcases shipping's green transition

Sea Asia's 10th biennial edition welcomed close to 21,000 attendees from across 92 countries and convened more than 500 exhibitors, providing attendees un gated access to 100 global speakers and 55 content sessions.

April



Cargo traffic on National Waterways hits record high

For the fiscal year 2024-25, IWAI has successfully achieved record-breaking 145.5 million tonnes of cargo movement, marking an all-time high in the IWT sector.

Sonowal flags off cruise operations from MICT in Mumbai

The Union Minister of Ports, Shipping and Waterways (MoSPW), Sarbananda Sonowal flagged off Cruise Operations from the Mumbai International Cruise Terminal (MICT).

India votes in favour of first global carbon

tax on shipping

India and 62 other countries voted in favour of the world's first-ever global carbon tax imposed on the shipping industry by the United Nations' shipping agency.

May



PM Modi inaugurates key development projects at Deendayal Port

Prime Minister Narendra Modi virtually inaugurated and laid the foundation stone for several transformational projects of Deendayal Port Authority (DPA), Kandla, worth over ₹1,100 crores, during a grand event held at Bhuj, Kutch.

Gujarat Pipavav port posts 16% gain in FY25 profit

Gujarat Pipavav Port Ltd (APM Terminals Pipavav) posted a consolidated net profit of ₹3,969 million, a growth of 16% for the financial year 2025 aided by rising liquid and RO-RO cargo volumes.

JNPA celebrates its 36th Foundation Day

Jawaharlal Nehru Port Authority (JNPA)

redefined its stature in India's port landscape as India's Largest Container Port as it celebrated its 36th Foundation Day on May 26, 2025.

June



Sonowal unveils ₹276 crore infrastructure boost at Visakhapatnam Port

Union Minister of Ports, Shipping & Waterways Sarbananda Sonowal launched a series of capacity-building and modernisation initiatives worth over ₹276 crore at Visakhapatnam Port.

India seeks re-election to IMO council

India has presented its candidature for re-election to the International Maritime Organisation (IMO) Council at the organisation's 134th session in London.

Nor-Shipping 2025 sets new attendance and participation

Nor-Shipping 2025, one of the leading international maritime trade fairs, has announced record-breaking figures in attendance.

July



Centre plans ₹70,000-crore boost for shipbuilding and ports infrastructure

The central government is preparing a ₹70,000-crore package to strengthen shipbuilding, ship repair, and port infrastructure.

APMB, APM Terminals sign ₹9,000 crore pact for port development

The Andhra Pradesh Maritime Board (APMB) signed an MoU with APM Terminals to develop three major ports in the state with an investment of ₹9,000 crore.

Vijay Kumar named new Secretary, Ministry of Ports, Shipping and Waterways

The Central Government has appointed Vijay Kumar, a 1992-batch IAS officer of the AGMUT cadre, as the next Secretary in the Ministry of Ports, Shipping and Waterways.

August



India's first fleet of EV trucks with swappable batteries flagged off at JNPA

The Union Minister of Ports, Shipping & Waterways (MoPSW), Sarbananda Sonowal flagged off India's first fleet of electric heavy trucks with swappable batteries at the Nhava Sheva Distribution Terminal in Jawaharlal Nehru Port Authority (JNPA).

Cabinet clears ₹69,725 crore shipbuilding and maritime development package

The Union cabinet announced a massive infrastructure boost for India's maritime sector with a ₹69,725 crore package, aimed at building indigenous shipping and shipbuilding capabilities.

Global divide deepens as IMO netzero framework heads for vote

The International Maritime Organization's (IMO) plan to introduce a Net-Zero Framework for global shipping has become a flashpoint of contention as member states prepare to cast their votes in October 2025.

September



CAG to table report on multi-modal transport and logistics in Parliament

The Comptroller and Auditor General of India (CAG) is set to present a comprehensive report on 'Multi-Modal Transport and Logistics Initiatives' during the Monsoon Session of Parliament in 2026.

India's first premium products vessel berths at Kandla port

DPA Kandla, has welcomed MV Capetan Vassilis II, the country's first Premium Products Vessel, which berthed at Cargo Jetty No. 2.

CONCOR launches first export shipment from Mysuru's MMLP to Maldives

CONCOR has marked a major milestone in its journey toward sustainable and integrated logistics with the launch of the first export shipment from its Multimodal Logistics Park (MMLP) at Kadakola, Mysuru.

October



Sonowal flags-off steel cutting of India's first green tug for DPA, Kandla

Sarbananda Sonowal, Union Minister for Ports, Shipping & Waterways, virtually flagged off the steel cutting ceremony for India's First All Electric Green Tug, being built for Deendayal Port Authority, Kandla.

India Maritime Week 2025 held in Mumbai

IMW 2025 opened on a grand note on October 27 at the NESCO Grounds (Bombay Exhibition Centre), Mumbai, setting the stage for one of the world's most significant maritime congregations.

VOC port launches Digital Twin project to drive next-gen port operations

The V.O. Chidambaranar (VOC) Port Authority, Tuticorin, has embarked on a major digital transformation with the rollout of its Digital Twin project—an initiative set to modernise and future-proof port operations.

November



HD Hyundai advances \$2-billion shipyard in Tamil Nadu

South Korea's HD Hyundai is moving ahead with plans to set up a major shipbuilding facility in India, following the signing of an exclusive agreement with the Tamil Nadu government.

DBGT handles largest-ever EXIM transshipment

Dakshin Bharat Gateway Terminal (DBGT) located in V. O. Chidambaranar Port, Tuticorin announced a successful handling of a major EXIM transshipment parcel for the first time at the terminal.

DPA Kandla becomes fastest major port in India to reach 100 MT

Deendayal Port Authority, Kandla has achieved a landmark milestone by becoming the fastest Indian Major Port to reach 100 Million Tonnes of cargo handling in the current financial year 2025–26.

December



India's first maritime NBFC, SMFCL begins lending

India's first maritime focused Non-Banking Financial Company (NBFC), commenced its lending operations, marking a major milestone in the evolution of India's maritime finance ecosystem.

Govt launches ₹4,531-cr market access support

The government launched ₹4,531 market access support (MAS) intervention scheme for a six-year period (FY26-31) to improve global reach, visibility and competitiveness of Indian exporters through 'structured and outcome-oriented' interventions.

EU's carbon border adjustment mechanism from 2026 to hit Indian steel

Indian steel and aluminium exports to the European Union are set to face a sharp competitiveness shock from 1 January 2026, when the EU's CBAM moves from a reporting framework to a payment-linked regime. 



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The role of Nepal customs in advancing trade facilitation

In an era of deepening global and regional economic integration, customs administrations play a pivotal role in shaping trade competitiveness. For Nepal—a landlocked developing country highly dependent on cross-border transit—efficient and predictable customs procedures are not optional but essential.



Rajan Sharma,
Trade and Logistics Expert (Nepal),
General Secretary, NICCI, Past
President, NEFFA

Nepal Customs has increasingly aligned its policies and practices with the World Trade Organization's Trade Facilitation Agreement (WTO TFA) and standards of the World Customs Organization (WCO), signalling a strategic shift from a control-oriented authority to a facilitative trade partner.

The Department of Customs, under the Ministry of Finance, is a central institution in Nepal's trade ecosystem. Beyond revenue collection and regulatory enforcement, it is a key implementing agency of national trade policy. Nepal's ratification of the WTO TFA marked a formal commitment to simplify procedures, enhance transparency, and improve predictability at the border. Parallely, adherence to WCO instruments such as the Revised Kyoto Convention has guided Nepal toward risk-based, technology-driven, and internationally harmonised customs practices.

A cornerstone of this transformation is the Customs Reform and Modernisation Plan (CRMP) 2021–26, which provides a structured roadmap for aligning customs operations with global best practices. The CRMP focuses on five broad pillars: trade facilitation and predictability; automation and digital systems; capacity building and governance; compliance and risk management; and infrastruc-

ture development with coordinated border management. Together, these pillars reflect Nepal's intent to build a modern, transparent, and service-oriented customs administration.

Significant progress has already been achieved. The nationwide rollout of ASYCUDA World across 29 customs offices has enabled electronic filing of declarations, risk-based selectivity, and the gradual expansion of e-payment and valuation modules. The Nepal National Single Window (NNSW), operational since 2021, has further reduced procedural duplication by allowing traders to submit regulatory documents through a single digital portal, integrating multiple border agencies.

Additionally, the launch of a pilot online customs valuation database has improved transparency and predictability in valuation—an area traditionally prone to disputes and delays.

Technical cooperation with the WCO has complemented these reforms. Through training and advisory support on the Harmonised System (HS), risk management, valuation, and pre-arrival processing, Nepal Customs has strengthened institutional capacity and improved consistency in decision-making. These initiatives not only support compliance with WTO and WCO

norms but also encourage traders to operate in a more accountable and transparent manner.

Despite this progress, challenges remain. Uniform application of risk management across all border points, scaling up post-clearance audit (PCA), and strengthening human resource capacity are ongoing concerns.

High levels of customs-related litigation point to the need for streamlined appeal mechanisms, specialised training in valuation and origin rules, and the introduction of alternative dispute resolution systems to build trust and reduce informal practices.

Looking ahead, Nepal Customs must evolve along several strategic directions. Deepening end-to-end digitalisation and fully paperless trade should be prioritised, particularly for MSMEs and perishable goods exporters. Risk management must be further strengthened through data analytics, expanded pre-arrival processing, and gradual implementation of Authorised Economic Operator (AEO) programmes to reward compliant traders.

Transit reforms—such as simplified documentation, electronic regional transit guarantees, and reduced reliance on physical escorts—are critical to lowering Nepal's hidden trade costs. 🇳🇵



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