



Sagar Sandesh

Guiding Spirit to Shipping Industry

Maritime Tabloid English Weekly Thrice E - Paper

In association with R L Institute of Nautical Sciences, Madurai, Tamil Nadu. | RNI No. TNENG/2012/41759 | Monday, October 31, 2022 | Voyage 11 Wave 112

Published & Released on Every Monday, Wednesday and Friday

 <p>PAGE - 5 Vessel utilisation remains low</p>	 <p>PAGE - 7 APM Terminals Mobile reports record container numbers</p>	 <p>PAGE - 9 Coal movement from Chennai Port reviewed by Rly board</p>	 <p>PAGE - 12 Exporters to get incentives and duty rebates</p>
--	--	--	--

Winners of the Seafarers Awards Singapore 2022 Announced



Tom Boardley - Chairman to The Mission to Seafarers with Award Winners and other distinguished guests

The Seafarers Awards Singapore ceremony highlights the value and importance of seafarer welfare and honours individuals and organisations that have significantly improved seafarers' well-being.

After a two-year hiatus, MtS' prestigious Seafarers Awards ceremony and gala dinner returned in-person to Singapore on the 6 October 2022. The maritime industry thrives on social contact and throughout the evening, guests mingled excitedly, sharing smiles, handshakes and embraces as they reunited with their peers. Attendance was high and it was clear our guests' priority was to show their support for seafarers' welfare.

Honouring the commitment and contributions to seafarer wellbeing made by crew, shore staff and shipping companies around the globe, the award winners for outstanding contributions to seafarers' welfare are:

Seafarers Award:

The seafarer who made the most significant contribution

to seafarers' welfare. **Winner: Captain Rohit Minocha, Hafnia.** **Highly Commended: Captain Seul Gu, BSM**

Shoreside Award:

The shoreside person who made a significant contribution to seafarers' welfare. **Winner: Capt Oleksandr Litvinov, BSM**

Cadet Award:

The cadet or trainee who made a significant contribution to seafarers' welfare either at sea or ashore. **Winner: Van Alfred Villanueva, AMOSUP / Columbia**

Innovation Award:

An individual or a company who embraced a new programme, project or training which enhanced the welfare of seafarers. **Winner: INMARSAT.** **Highly Commended: Wartsila Voyage.**

Rescue Award:

The captain and crew who have coordinated a successful rescue operation to save lives at sea. **Winner: Capt Sergiy Tatarenko and crew of the CHITTAGONG,**

BSM. Highly Commended: Capt Erwin Bondoc of the PELICANA, Zeaborn

Secretary General Award:

The person or company who has shown sustained efforts to improve seafarers' welfare at sea or ashore. **Winner: Eastern Pacific Shipping.** **Highly Commended: Ms Tracy Gao**

Wen, Pacific International Lines Marine Personnel Department

In addition, **Ms Akshhaya Mondkar, Campbell Shipping,** received particular recognition from the judges for being nominated in multiple categories for her contribution to seafarers' wellbeing as a nutritionist.



d'Amico Ship Ishima India Pvt. Ltd.,



RPSL-MUM-030
Issue date: 20.04.2021
Valid till: 20.04.2026

MASSA Member,
One of the Youngest
Fleet with an average
age of 5 Years

Urgent Requirements

Required for
our Tanker Fleet of
IMO Type II & III /
Product Tankers,
Chemical Tankers

d'Amico Lifts the title of
"Best Employer for Oil Tanker"
at Seajob Indian Anchor
Awards 2018

Website :
www.damicoishima.com

Master (with 20-24 months Tanker experience)

Chief Officer (12 months Tanker experience)

Chief Engineer (Preferably with ME B Electronic Engine experience 12 months)

Third Officer (with 12 months Rank experience holding valid Documents and Management level DCE Oil / Chemical)

2nd Engineer (8 months Tanker experience),

Electrical Officer / Trainee Electrical Officer (with 1 to 2 Vessel experience),

Chief Cook (with Italian experience),

AB (preferably with Tanker experience),

Pumpman (with Framo Vessel experience).

Mumbai Office: A-201/202/203, Citi Point, J.B. Nagar, Andheri Kurla Road, Andheri (East), Mumbai-400 059
Tel: +91-22-40372222, +91-22-40502100
Fax: +91-22-28234987
Email: mumbai@damicoishima.com
Please forward your CV on : crew.in@damicoishima.com, hrsea@damicoishima.com

Delhi Office: Office No. 113, First Floor, Hemkunt Tower, 98, Nehru Place, Delhi - 110 019
Tel: +91-11-41658541 / 46075160
Please forward your CV on : delhi@damicoishima.com



Join our 24,000 strong team who knows only one way, the way ahead.

AVAILABLE ROLES

Chemical and Oil Tankers, VLGC & LNG Carriers (DFDE)

- Master
- Chief Officer
- Second Officer
- Third Officer
- Chief Engineer
- Third Engineer
- Fourth Engineer
- Electrical Officer with COC
- Second Engineer (previous ME engine and RT Flex engine experience required)
- Require Senior Officers/Engineers with Basic and Advanced IGF COP for our vessels

Bulk Carriers and ULCC Vessels of 14.000+ TEU

- Master
- Chief Officer
- Second Officer
- Third Officer
- Chief Engineer
- Second Engineer
- Third Engineer
- Fourth Engineer
- Electrical Officer with COC

Ratings

- Able Seaman with COP
- Motorman with COP
- Chief Cook with MLC COC
- Pumpman - Fitter

As an equal opportunity employer, we welcome and consider applications from all qualified candidates.

APPLY NOW

E-mail: seacareer@elegantship.com

Call us:

Mumbai	: +91 22 3090 6100	Kochi	: +91 484 4063666	Patna	: +91 612 2206788	Vizag	: +91 891 2749775
Chandigarh	: +91 172 4167201	Jaipur	: +91 141 4005091	Kolkata	: +91 33 40566100		
Delhi	: +91 124 4690400	Chennai	: +91 44 22504730	Lucknow	: +91 522 4024685		

Know more: www.fleetship.com

ELEGANT MARINE SERVICES PRIVATE LIMITED

401/A, Elegant Business Park, Off Andheri Kuria Road,
Near Kohinoor Continental Hotel, Andheri (E), Mumbai - 400 059



FSUI voices Seafarer's Issues - Manoj Yadav General Secretary

Forward Seamen's Union of India (FSUI) affiliated with CITU, WTWFI, and ITF has organized a meeting of the seafarers on the issue of the

1. Sustainability of Seafarers and Maritime Industry
2. Pension to retired Seafarers
3. Govt Policies relating to Seafarers and the shipping industry at the Mumbai Patrikar Bhawan

on 20th October 2022 at 11 AM.

Com. Tapan Sen, General Secretary – CITU, Com. Manoj Yadav, General Secretary – Forward Seamen's Union of India, Com. Vivek Monterio, Secretary Maharashtra State Committee of CITU, Com. T. Narendra Rao, General Secretary Water Transport Workers Federation of India, Com. Faiyaz Khan, Vice

President – Forward Seamen's Union of India, Com. Narayan, President Mumbai District Committee of CITU, Capt. Nazir Upadhaya, Mr. Vasant Kamble with Sushil Devourkhkar addressed the gathering.

In the subsequent Office Bearers Meeting of the FSUI, it was decided to organize a massive dharna in front of the Shipping Corporation of India against privatization. A Comprehensive law for the seafarers and pension rights for the retired seafarers besides other issues.

PORT NEWS

6,500 port workers in Chile on two-day strike

NEW DELHI
Sagar Sandesh News Service

Port workers in Chile have begun a two-day strike action to demand better working conditions through an agreement with the country's government.

Around 6,500 stevedoring workers, members of the Chilean port union, Union Portuaria, present in 23 ports and terminals throughout the country, launched a 48 - hour strike on

Wednesday (26 October) morning and are expected to return to work at 8:00 am on Friday (28 October).

The ports that are expected to be the most affected by

demonstrations and work stoppages are Antofagasta, San Antonio, Iquique, and San Vicente, while less or no impact is anticipated at the ports of Arica, Coquimbo, and Valparaiso.



Port workers on strike



Massa Maritime Academy

The Institute Is Looking For Full Time / Visiting Nautical / Marine Engineering Faculty Who Have Passion For Teaching

ELIGIBILITY

❖ COC as Master (FG) with 1 year command experience, or at least 18 months as Ch Officer and Total sea service after obtaining the first COC not less than 5 years

❖ MEO Class I with 1 year as Ch. Engg or 18 months as 2nd Engg and not less than 5 years as Engg Officer (preference will be accorded to exposure to latest technologies including ME, ME-GI, RT-Flex, LNG Ships including LNG Bunkering, Dual Fuels Ships, etc)

❖ TOTA or VICT Course Certificate

❖ TSTA Course for Simulator Trainers preferred

Chief Engineer and Master on leave fulfilling the eligibility criteria can apply for a short contract of 4 months and above

Location: Navi Mumbai (CBD – BELAPUR)
(Salary offered will be commensurate with your experience and repute in the field)

Forward your CV to :
principalmma@gmail.com /
mmamumbai@massa.in.net

MARINE NEWS



"Failure is a lesson learned; success is a lesson applied."

India Singapore hold Joint Naval exercises in Visakhapatnam



Indian Navy hosting SIMBEX from Oct 26-30

NEW DELHI
Sagar Sandesh News Bureau

The Indian Navy is hosting the 29th edition

of the Singapore-India Maritime Bilateral Exercise (SIMBEX) from October 26 to 30 at Visakhapatnam.

SIMBEX-2022 is being conducted in two phases – **Harbor Phase at Visakhapatnam from October 26 to 27** followed by the **Sea Phase in Bay of Bengal from October 28 to 30**. Two ships from Republic of Singapore Navy, **RSS Stalwart (a Formidable Class Frigate) and RSS Vigilance (a Victory Class Corvette)** arrived Visakhapatnam on October 25th for participation in the exercise.

Rear Admiral Sean Wat Jianwen, Fleet Commander, Republic of Singapore Navy

is called on Vice Admiral Biswajit Dasgupta, Flag Officer Commanding-in-Chief, Eastern Naval Command and Rear Admiral Sanjay Bhalla, Flag Officer Commanding Eastern Fleet on October 25th. During the meetings, issues of common concern were discussed.

The **Harbor Phase** witnessed extensive professional and sporting interactions between the two navies including cross deck visits, Subject Matter Expert Exchanges (SMEE) and planning meetings

SIMBEX series of exercises began in 1994 and were initially known as Exercise Lion King.

The scope and complexity of the exercise has risen substantially over the past two decades to include advanced naval drills covering a wide spectrum of maritime operations. The exercise exemplifies the high level of cooperation between India and Singapore in the maritime domain. It also highlights the commitment and contribution of the two nations towards enhancing maritime security in the Indian Ocean Region.

EXIM NEWS

KAKINADA
Sagar Sandesh News Service

Finance Minister Nirmala Sitharaman favoured easing some taxes on Exporters and incentivizing them through a central policy, as the Centre seeks to boost overseas shipments.

'We can't be exporting taxes.' We also should identify ways in which those taxes - whether Centre, State or local - that are on these products should be removed so that we don't burden their exporters," Sitharaman said after inaugurating the third campus of the Indian Institute of Foreign Trade in Kakinada.

The Commerce Ministry is working on an export policy that will help the exporters by giving them incentives and promoting

Govt would ease taxes of Exporters says Finance Minister

many things. The governments did not get much revenue from those products but burdened the exporters nevertheless, she noted.

India targets to ramp up exports of goods and services to 2 trillion US dollars by 2030 and also eyes to raise the share of its exports in global trade to 3 percent by 2027 and 10 per cent by 2047 from the current 2.1 per cent, promoting hundred Indian brands as global champions.

While urging the states to adopt a multi-modal approach and ensure logistics did not become a burden on exporters, Sitharaman also said that increasing cost of electricity and logistics was also affecting the exports.

"With better roads and ports coming... electronic facilitation for

the customs operations coming... surely, the logistics element is being addressed little by little. **State governments should also spend some time to see that logistics doesn't become a burden on exporters,"** Sitharaman said.

States should open export promotion offices in Indian embassies abroad, If you have the capacity to tell the kind of things you produce that are international class, our embassies are the place where you should be and target the markets there. Some of our States are the size of some European countries. We have the capacity even as a district to capture the market outside".

The Minister took a dig at the Indian economic service and Indian trade service officers for doing



FM Nirmala Sitharaman

only a "copy-paste" job. "You have Indian economic service and Indian trade service officers giving papers to the Minister, saying, 'Oh, minister can you please take this up?' But, many a time I find them copy-paste. I am sorry to say this. The Minister doesn't get an advantage," Sitharaman remarked.

India and European Union discuss Mobility of Professionals

NEW DELHI
Sagar Sandesh News Bureau

India and the European Union (EU) have discussed the promotion of safe and orderly migration and cooperation to facilitate the mobility of professionals, students and skilled workforce to benefit both sides, the external affairs ministry said in a statement on Friday.

The discussions were part of the 6th high level dialogue on migration and mobility between the two sides that was held in Brussels on October 27th.

The talks covered a "wide range of issues related to the promotion of safe, orderly and regular migration, including prevention of irregular migration", the ministry said.

The two sides also discussed "potential areas of cooperation to facilitate mobility and migration of talented professionals, students and skilled workforce for the mutual benefit of both partners".

Mr. Ausaf Sayeed, the Secretary for Consular, Passport and Visa in the External affairs ministry, and Monique Pariat, the Director General for

Migration and Home Affairs in the European Commission, co-chaired the dialogue.

Mr. Sayeed said in a post on Facebook that he discussed the need for easing travel of Indian students, businessmen and tourists to the EU, finding newer pathways for legal migration, collaboration on skill mapping, and tie-ups between reputed

institutions of India and the EU.

India and the EU expressed satisfaction at the implementation of their Common Agenda on Migration and Mobility (CAMP), which was signed in 2016. "As India and EU celebrate 60 years of diplomatic ties, the dialogue is an important dimension of the strategic partnership between India and EU," the statement said.



MoPSW entities carry out number of initiatives under special disposal campaign



Coastal cleaning at Vizag

NEW DELHI
Sagar Sandesh News Service

The Ministry of Ports, Shipping and Waterways (MoPSW) undertook a number of initiatives under the 'Special Campaign for Disposal of Pending Matters' (SCDPM 2.0) of the GoI recently. MoPSW identified removing pendency and improving cleanliness as the focus areas, which will result in better record management, improve work efficiencies, enhance transparency

and contribute towards a sustainable future, it emphasised in a release.

As advised by the SCDPM 2.0 guidelines, all the special focus is on field/outstation offices in addition to the Ministries/Departments and their attached/subordinate offices. **All the Major Ports and subordinate/attached offices under the Ministry undertook various efforts to remove pendency and improve cleanliness in their offices and their office compounds.** Details of targets set and progress made is regularly uploaded on SCPDM 2.0 Special Campaign Portal. All the Major Ports and attached offices of MoPSW had undertaken various initiatives under the Swachh Bharat 2.0 campaign.

Cochin Shipyard disposed off a 612 MT copper slag, 210 MT industrial waste and 400 MT steel scrap. 'Shramdaan' movement started on October 11,

2022, with the participation of about 400 employees. This resulted in the cleaning and rearranging of an area of about 1,500 sq. m. CSL is also converting industrial waste to useful products under the 'Waste to Wealth' mission with the help of NIIST. It is worthwhile to note that about 8000 MT of copper slag waste is handled in a year, which is posing several issues.

As a best-practice-approach, Syama Prasad Mukherjee Port Authority (SMPA) has turned the paddle steamer into a unique showcase for cruise tourism, with an under-deck museum, floating restaurant/conference/edutainment, etc. and has been made operational through self-propulsion.

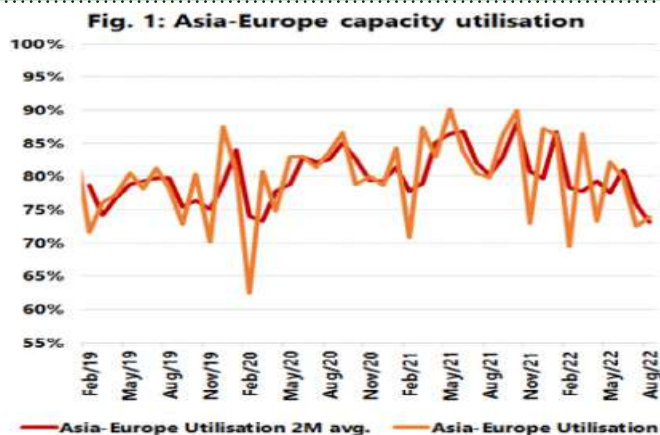
The officials and employees of Visakhapatnam Port Authority clean the Visakhapatnam coastline every day.

Inland Waterways Authority of India (IWAI) has identified one day in a week for the upkeep and maintenance of records and pendency. As well as a weekly long maintenance day for upkeep of vessels.

VO Chidambaranar Port Authority has done various activities including the planting of 6,000 saplings... converting all lights to LED, digitising 31 lakh records at a total cost of Rs 36 lakh, and deploying six e-cars as well as e-car charging system.

New Mangalore Port Authority has adapted to self-manage the garbage generated by converting it into high-quality manure through vermiculture technology. The manure generated is 1.5 tonnes per month, which would be used for the plantation and gardening works in the port area. This would save NMPA purchasing manure from the market, the release pointed out.

Vessel utilisation remains low



the threshold on Asia-Europe being 85%. On the Transpacific, utilisation dropped below 90% for much of 2022, becoming a catalyst for the continued freight rate drop. In August, utilisation crossed the 90% mark, but only just, still falling short of the 92% threshold to indicate a rate increase.

"On Asia-Europe, utilisation has been dropping even further. As we can see in figure 1, **2022 utilisation on Asia-Europe has been consistently below the 85% threshold** to trigger a rate increase, and although the utilisation improved in August to 74% from 72% in July, the rolling 2-month average saw a further decline from 76% to 73%.

"This latest data simply reconfirms what has been the case since Spring 2022, i.e. there is no underlying structural support for the high rates on Transpacific and Asia-Europe."

2019 was below the level seen in 2019, which means that unless carriers reduce capacity substantially, vessel utilisation will be low, says Sea-Intelligence in a release.

It elaborates: "As we have shown several times in Sea-Intelligence the Sunday Spotlight, to maintain the ultra-high spot rate levels, a nominal utilisation in excess of 92%-93% needs to be sustained on the Transpacific, with

MOL coal carrier with 'Wind Challenger' hard sail marks maiden call in Australia

NEW DELHI
Sagar Sandesh News Service

Mitsui O.S.K. Lines (MOL) has announced that it held a ceremony on October 24, 2022 for the maiden port of call in Newcastle, Australia of the SHOFU MARU, the world's first coal carrier equipped with the 'Wind Challenger' (a hard sail wind power propulsion system), which was delivered on October 7.

The Australian



MOL coal carrier

government has set a **decarbonisation policy to achieve net zero emissions by 2050**, and local port officials in Newcastle have high expectations and interest in the SHOFU MARU, which contributes to decarbonisation while transporting energy resources that support people's lives. The ship received a warm welcome to the port from concerned parties representing both Australia and Japan to take on its first cargo.

MOL works closely with the Australian energy industry and port authorities to achieve both stable fuel transport and a reduction in environmental impact, said a release.

NEW DELHI
Sagar Sandesh News Service

Global demand continues to decline, and whether we calculate the growth in TEU-Miles or as an annualised percentage over 2019, one thing is very clear: **the supply/demand balance is under a lot of pressure.** The latest demand data from Container Trade Statistics (CTS) shows that in August 2022, the annualised growth over



Carnival will fit more cruise ships with air lubrication systems



[Image: AIDA Cruises]

NEW DELHI
Sagar Sandesh News Service

ALS technology first saw service in the Carnival Corporation fleet in 2016 with the introduction of AIDAprima.

The world's largest

cruise company, Carnival Corporation & plc [NYSE/LSE: CCL; NYSE: CUK] plans to expand its program for installation of air lubrication systems (ALS) to a majority of its cruise line brands in its fleet by 2027.

This is expected to generate significant savings in fuel consumption and carbon emissions by reducing hull drag by approximately 5% per ship.

Carnival is currently

installing the **Silverstream System ALS** on five ships, including two ships in 2022 for its Princess Cruises and P&O Cruises (UK) brands. In addition, the company is planning at least 10 more installations for existing as well as newbuild ships across more than half of its cruise line brands, and it expects continued expansion of the ALS program over time. The expansion plans build on the success of four systems

currently operating on ships from its AIDA Cruises and Princess Cruises brands.

ALS technology, which first saw service within the Carnival Corporation fleet in 2016 with the introduction of AIDAprima, generates a cushion of air bubbles to lubricate the flat bottom of a ship's hull, reducing friction between the ship and surrounding water, resulting in savings in energy and fuel consumption across a wide speed range.

As part of its longer-term **sustainability plan**, Carnival Corporation says it remains focused on its commitment and efforts to establish a pathway to decarbonization. Having peaked its absolute carbon emissions in 2011, the company reports significant progress over the past 15 years reducing its carbon emission intensity despite significant capacity growth during that time.

It achieved its 2020 carbon intensity reduction goal three years ahead of schedule (in 2017).

Key Freight Rate Inflation Drivers for Shipping Lines

NEW DELHI
Sagar Sandesh News Service

It is clear that the underlying costs for operating liner services has increased significantly over the past couple of years. The important question is how much these costs have actually increased. This provides one of the anchor points, in assessing what the baseline rate level might settle at once we get through the present rate renormalization.

We have looked at the costs data published by Hapag-Lloyd, which publishes this type of data with the most granularity,



While it would be ideal to analyse costs across multiple carriers, few carriers provide detailed costs data.

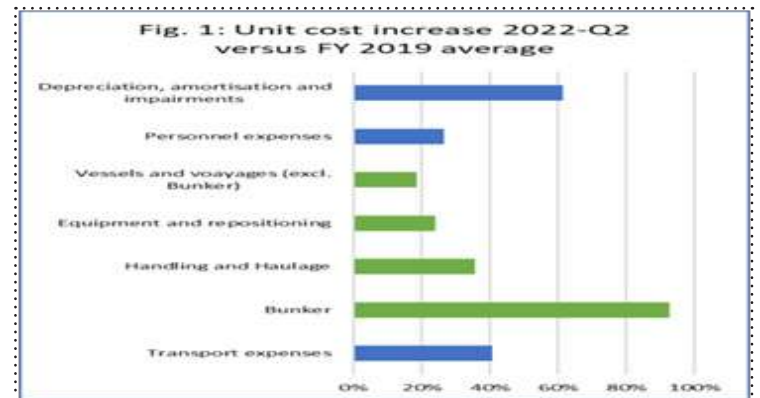
on a systematic basis, and with several years of history. The underlying assumption is thus that Hapag-Lloyd is representative of the market.

Hapag-Lloyd has three major cost categories – transport expenses, personnel expenses, and

depreciation, amortisation, & impairments.

Transport expenses is sub-divided into bunker, handling & haulage, equipment & repositioning, vessels & voyages (excl. bunker), and expenses for pending voyages (an exceedingly small element and will not be analysed here).

Figure 1 shows a comparative overview of the increases in each of these cost elements. The unit cost is calculated across transported volumes in that quarter. The blue bars are the three main cost categories, and the green bars are the subcomponents of transport expenses.



Key freight rate inflation drivers for shipping lines 1

Bunker costs are here seen to have experienced the largest relative cost increase compared to 2019. When we account for the relative share, the cost increase in handling and haulage is accountable for 37% of the unit cost increase, followed by bunker fuel which is accountable for 30% of

the cost increase. This means that two-thirds of the inflationary pressure is related to fuel, handling and haulage. This is also key pointer as to where the carriers are likely to focus in the months ahead, as the ongoing market downturn will force carriers to focus on cost reductions.

IEA sees ammonia winning shipping's future fuel race

NEW DELHI
Sagar Sandesh News Service

Ammonia will be shipping's dominant fuel by 2050, the International Energy Agency (IEA) has predicted.

In the World Energy Outlook 2022, published by the IEA yesterday, the Paris-based agency sees ammonia meeting around 45% of demand for shipping fuel

by 2050. Bioenergy and hydrogen each meet a further 20% of demand the IEA is projecting, with the use of hydrogen in particular focused on short- to mid-range operations. Electricity will play a minor role focused on meeting demand from small ships and cruise ferries used for short-distance operations, the IEA suggested.

"Ships have a lifetime of 20-35 years, which inhibits the

uptake of new low-emissions technologies and contributes to oil still constituting almost 15% of shipping fuel demand by 2050," the report stated.

The global transport sector consumes a quarter of total final energy consumption today and is responsible for nearly 40% of the emissions from end-use sectors, according to the IEA.



Pic: MOL



"Worrying will never change the outcome"

German Government approves COSCO's investment in Hamburg Container Terminal



Hamburg Container Terminal

NEW DELHI
Sagar Sandesh News Service

The German government has approved the acquisition of a minority stake of less than 25% in

the operating company HHLA Container Terminal Tollerort GmbH (CTT) by the Chinese company COSCO Shipping Port Limited (CSPL).

"Following the necessary investment review as required for the acquisition of shares by companies from non-European Union countries, we now have a result that strengthens HHLA's future viability and secures jobs in the Port of Hamburg. We want to continue to

successfully develop the business relationship with COSCO that has existed for 40 years," said Angela Titzrath, Chairwoman of HHLA's executive board.

She went on to point out that neither CTT, nor HHLA, nor the Port of Hamburg will be sold to China. "HHLA will remain an independent, listed company with the Free and Hanseatic City of Hamburg as its most important shareholder," she highlighted.

HHLA and CSPL had signed an agreement in September 2021 according to which the Chinese company would acquire a minority share in Container Terminal Tollerort. The sale of the shares was subject to approval by the German government under investment law.

Both companies submitted the necessary documents to the Federal Ministry of Economics, but the review process dragged on until well into 2022. In

August, HHLA and CSPL agreed to an extension of the deadline until 31 October.

She commented, "Differences – however large – can only be resolved through dialogue and mutual respect. More can be achieved by working together than by working against each other. The solution to the major issues facing humanity, starting with climate protection, cannot succeed without China. Good cooperation in logistics also helps."

APM Terminals Mobile reports record container numbers in September

NEW DELHI
Sagar Sandesh News Service

APM Terminals Mobile handled 56,545 TEUs the last month, making September the largest throughput month since the Maersk-owned port operating company began operations in Alabama, US in 2008.

With 421,232 TEUs, moved year-to-date, 2022 volumes are now 14% higher than 2021 volumes in APM Terminals

Mobile. In addition to record-breaking container numbers, intermodal rail moves in September were up 141% over 2021, and refrigerated cargo was up 16% over the same period, according to the company's data.

"The pandemic has tested every company and every supply chain. Supply chain disruption is a constant. Importers and exporters are looking for new supply chain connectivity to bolster their competitiveness,

agility and business continuity plans," commented Brian Harold, managing director of APM Terminals Mobile.

Maersk's terminal operator is doubling the capacity of its facility in Alabama, which is expected to surpass one million TEU in 2025 supported by the Mobile harbor channel deepening and widening project to 50' depth, enabling larger vessels to call the port.

"The harbor improvements will make Mobile the deepest harbor



APM Terminals Mobile

in the U.S. Gulf, attracting more ocean carrier services," said APM Terminals in a statement.

DP World boosts London Gateway with Konecranes automated port equipment



London Gateway Terminal

NEW DELHI
Sagar Sandesh News Service

UAE-based port and terminal operator DP World ordered 18 Automated Stacking Cranes (ASCs) from Konecranes for London Gateway Terminal to enhance the equipment of its major box facility in the United Kingdom.

The order, which was booked in April, will add 18 units to an existing fleet of 60 ASCs. The integration of London Gateway's existing fleet with the new Konecranes cranes will take place in planned phases. The first batch of eight new machines will be delivered by the third quarter of 2023 and the remaining 10 Konecranes ASCs will be delivered by the first half of 2024.

The integration work will involve the replacement of the existing Remote Operating Stations (ROSs) and the installation of a new Fleet Management System with performance

monitoring tools, which will be implemented for all the 78 ASCs of the terminal.

Mattias Karlsson, sales director of port solutions at Konecranes, said, "The new fleet of Konecranes ASCs will be equipped with Konecranes' in-house automation technology across the board. This will include automated handling of road trucks. This is based on Konecranes' routine calibration-free solution which enables steady hit rates over time, reducing the number of exceptions that the remote operator must handle."



Mumbai Office
217, Secunds Road, Unique Industrial Estate, off Veer Savarkar Marg,
Bombay Dyeing Compound, Prabhadevi, Mumbai - 400025
Ph: 022 - 24211583 / 24210193. Fax: 022 - 2421 2149

Chennai Office
No.6, Nungambakkam First Lane (Opp. Regional Office, Indian Oil Corporation), Nungambakkam High Road, Chennai - 600 034
Ph: 044-42664408

Admin. Office
21 "LAKSHMI", Sathya Sai Nagar, Madurai-625 003. Ph : 0452 437 8300 / +91 72000 84864

EDITOR & PUBLISHER : **Dr R Lakshmi**
EXECUTIVE EDITOR : **Dr G.R. Balakrishnan**, M.A Phd.,

ADVISORY EDITORIAL BOARD

Mr. Ashok C. Advani,
Chief Engineer - Advisor (Mumbai) RLINS, Ex General Manager - Pacific International Lines.
Capt. S.S. Jairam,
Master Mariner, Ex Director- Sealand Management services Pvt Ltd. Ex Chairman - MASSA.
Captain S.M. Halbe,
Chief Executive Officer - MASSA; Fellow of Nautical Institute, London and CMMI, Ex MD- GEM.
Mr. Y. Nath, PFI.Mar.E., F.I.E.,
Chartered Engineer, President, Planmain Quality Consultants (India) Pvt. Ltd.

SAGAR SANDESH - Maritime Tabloid English Weekly Thrice E-Paper
Published by Dr R Lakshmi (Owner) on behalf of
Professional Publications (P) Ltd, "Sriram", 27, Sathyasai Nagar, Madurai - 625 003.
Published at "Lakshmi", 21, Sathyasai Nagar, Madurai - 625 003, Tamilnadu.
RNI No. TNENG/2012/41759.

PORTS (REGIONAL/INTERNATIONAL)

"News is what somebody somewhere wants to suppress; all the rest is advertising." - Lord Northcliffe

Cochin Port bets big on tariff relaxation for cruise ships

NEW DELHI
Sagar Sandesh News Service

The decision of the Ministry of Ports, Shipping and Waterways to extend the relaxed tariff for cruise ships at Indian ports for another year has brought cheer to the cruise tourism sector. Welcoming the tariff relaxation, the shipping fraternity and stakeholders in the tourism sector say that it would help attract more cruise vessels to Cochin Port.

The Ministry has extended the rationalised tariff for cruise vessels as part of providing support to cruise shipping business which was adversely affected during the pandemic. It was decided to continue the ongoing rationalisation of tariff for

cruise vessels further for one more season till September 30, 2023.

Gautam Gupta, Advisor, Cochin Port Authority said the tourism stakeholders of Kerala have reasons to cheer as the first foreign cruise ship Europa 2 is all set to call at Cochin on November 29. There were no foreign cruise ships during the last two seasons due to pandemic.

As of now, 16 foreign cruise ships have confirmed their calls at Cochin during the current season.

Apart from these, there will be 10 domestic cruise calls. For the next season, the port has got confirmation for 11 foreign and 5 domestic cruise calls. The numbers

are expected to go up by the time the current season ends. The ₹25 crore Sagarika Cruise Terminal will be hosting the first foreign cruise ship when Europa 2 docks.

The vessel related charges for cruise vessels, which were rationalised in the wake of the pandemic will continue for this season also.

According to the government notification, a **40 percent discount for cruise vessels will continue till September 30, 2023.** The port will charge \$0.085 per gross registered tonnage (GRT) for cruise ships for the first 12 hours stay. Head tax per passenger will be \$6. Charges like berth hire, port dues, pilotage and passenger fee have been waived.

For a stay exceeding 12 hours,



Tariff relaxation Tourism sector welcomes.

the fixed charges will be equal to the berth hire charges. Further cruise ships making 50 to 74 calls per year will get a 10 per cent discount. The relaxation charges will be 15 per cent for 75 to 100 calls.

If the number of visits is more than 100, the discount will be 20 per cent.

Jiangnan Shipyard bags \$1bn newbuild contracts



CSSC Jiangnan Shipyard to construct six vessels totaling in \$1bn.

NEW DELHI
Sagar Sandesh News Service

CSSC Jiangnan Shipyard has inked a batch of letters of intent for the construction of six vessels totaling in \$1bn.

The transactions include two 175,000 cu m LNG carriers from a Singapore-based owner which are due

for delivery by the end of July 2017, and four 98,000 cu m VLECs from two Hong Kong-based owners.

Two of the VLECs are scheduled for delivery at the end of October 2025 and the other two will be delivered by the end of January 2026.

Performance of the letter of intent will bring positive impacts to the company's future income,

which could improve the company's middle and long-term competitiveness and profitability, according to CSSC Holdings.

Earlier this year, Jiangnan Shipyard and ADNOC Logistics & Services entered into shipbuilding contract for the construction of three 175,000 cu m LNG carriers, strengthening Jiangnan's position in global LNG carrier construction market.

VOC Port, Tuticorin handles highest number of Import Windmill blades

TUTICORIN
Sagar Sandesh News Bureau

V.O. Chidambaranar Port in Tuticorin, Tamil Nadu has handled 120 numbers of imported windmill blades, the highest volume in a single consignment on October 27th surpassing the previous highest import of 60 windmill blades in a single consignment. The entire consignment was handled diligently with two Harbor Mobile cranes, with utmost concern for the safety of the cargo and cargo handling workers.

The flat bottomed Vessel

'MV.NAN FENG ZHI XING' with arrival draft of 6.60 meters, loaded with 120 windmill blades (Length:76.8 Meters), was berthed at the Port on October 25th and the entire consignment was unloaded in a span of 44 Hours. The windmill blades manufactured in China were shipped from the Port of Changshu and imported through VOC Port for the windmill farms across the country

V.O. Chidambaranar Port, with a commendable track record in handling of windmill blades and accessories, had handled 2906 windmill blades during the



Imported windmill blades handled by VOC Port

financial year 2021-2022 and 1598 windmill blades during the current financial year up to September, 2022. The Port provides ample storage area for stacking the

windmill blades and accessories, congestion free and easy access to the long retractable Windmill blade trucks, and the hinterland access is seamless through the National Highways network connecting the Port

Mr.T.K. Ramachandran, Chairman, V.O. Chidambaranar Port Authority said that the excellent services offered by VOC Port in handling of Windmill blades directly contributes to service mechanism towards sustainable development in the region and helps to enhance renewable energy capacity in the country.

Coal movement from Chennai Port reviewed by Rly board chairman



Railway Board Chairman and CEO V K Tripathi

CHENNAI
Sagar Sandesh News Bureau

Railway Board Chairman and chief executive

officer V K Tripathi met officials of the Chennai port and reviewed operations of coal movement in the region

He visited the Athipetu railway station on October 28th where fourth railway line linking Chennai beach was inaugurated recently. The project that provided the fourth railway line from the beach railway station, a distance of about 30 kilometers, took the railways nearly twenty years to commission.

This railway infrastructure helps

the speedy evacuation of cargo from Chennai, Kamarajar and Katupalli major ports. Even after this facility is commissioned, the three ports depend on road transport for evacuating 80 per cent of their cargo.

The Railway board Chairman inspected various railway sidings at Athipetu railway station. He met Chennai Port officials to discuss movement of coal consignment by rail. Southern Railway general manager B G Mallya was present

He inspected the third Vande Bharat Express rake that is planned for operation between Chennai and Mysuru via Bengaluru.

The train will be flagged off by Prime minister Narendra Modi on November 11.

There was however no word from the Railway Board Chairman for strengthening of railway tracks or modernization of signaling system between Chennai and Mysuru. The average speed of the Vande Bharat train proposed to be run between these two

cities will be 80 kilometers whereas elsewhere in the country, the superfast train runs at an average speed of 130 kilometers per hour.

Tripathi inspected the various other coaches under manufacture in the LHB shed of ICF furnishing division. He inaugurated a state-of-the-art commissioning-cum-testing facility built for testing and commissioning of the special types of coaches like Vande Bharat coaches. He visited the design and development centre of ICF where the designs of different types of railway passenger coaches are being made.

MINISTRY NEWS

NEW DELHI
Sagar Sandesh News Service

The Steel Authority of India Limited (SAIL) and the Airport Authority of India (AAI), signed an Operation and Management (O & M) agreement today in New Delhi to facilitate commercial operations from Rourkela in the state of Odisha.

SAIL, in 2018, had signed a MOU for the

SAIL signs Agreement with AAI

use of its own airport, under the UDAN scheme, for the operation of commercial flights. Now, SAIL has signed the O&M contract with AAI, through its Rourkela Steel Plant, to facilitate the commencement of commercial flights from Rourkela. The Ministry of Civil Aviation has provided financial support for the up-gradation

of this airport. The government of Odisha will provide the security, fire, and ambulance services, besides helping with other local clearances. AAI, on behalf of SAIL-Rourkela Steel Plant, will operate and manage the airport.

The airport will provide relief to all air travellers from the industrial town of Rourkela and the surrounding areas. The



commencement of air services is also important in view of the forthcoming Hockey World Cup, where 20 out of the total 44 matches are being held at Rourkela in January 2023. This global event will witness a huge footfall in

Rourkela during the period and the requirement for air connectivity to the city will be a major necessity for logistical reasons.

SAIL, one of the largest steel companies in the country and a 'Maharatna' CPSE, has been actively participating in the development of peripheral areas around its production facilities. This endeavour, in the public interest, is likely to boost economic activity in this region.

IMO NEWS



To end 'manels' IMO and WISTA launch Maritime Speakers Bureau, a bank for the women in maritime

NEW DELHI
Sagar Sandesh News Service

Women in maritime are encouraged to inspire, educate and engage audiences by registering as speakers on the new Maritime Speakers Bureau platform, launched

IMO and WISTA International launch new speakers bureau aims to amplify diversity of voices in maritime

by the International Maritime Organization (IMO) and the Women's International Shipping and Trading Association (WISTA International).

IMO and WISTA International are passionate about ensuring that sector conferences and events have a diversity of thought and inclusive panels are the top way to achieve this.

The two organizations have created a new platform, a speaker bank for the women in maritime, intending to end the tradition of all-male

speaking panels, sometimes referred to as 'manels'.

The IMO and WISTA International aim to promote women's voices in the shipping industry. The Maritime Speakers Bureau website is seeking positive commitment by asking people to sign one or more of its pledges: for speakers; organizers; and sponsors. By signing, they are committing to highlighting where there is a lack of diversity at events and doing what they can to improve things to ensure that maritime events have diversity and inclusion.

Despina Panayiotou Theodosiou, President of WISTA International, said "WISTA is an international organisation whose mission is to attract and support women, at the management level, in the maritime, trading and logistics sectors. It is our conviction that diversity is one of the key elements for a sustainable future for our industries."

Kitack Lim, Secretary-General of The International Maritime Organization (IMO) said "For speakers, this is your

opportunity to share your knowledge and experiences in your field of expertise and contribute to helping the audience benefit from diverse thoughts."

How the Maritime Speakers Bureau works

Speakers, once registered, can be contacted by the conference and event organizers with their requests via the Speakers Bureau website email system. Speakers are free to accept or decline the invitation to speak. If they decline, they can recommend someone else if they can instead. Conference organizers can search the directory by sectors, subjects and countries.



Port News: The role of MtS in times of devastation: Mission to Seafarers



Port of Aqaba

NEW DELHI
Sagar Sandesh News Service

Earlier this year, Jordan's only seaport, the Port of Aqaba was devastated by a fatal chlorine gas accident. On Monday 27th June 2022, RaeidTashtoush, manager and driver at the Mission to Seafarers Flying Angel Club in the Port of Aqaba, received a call that there had been an explosion.

The incident

It is reported that a large chlorine gas container was dropped while loading onto a ship, resulting in the death of five Vietnamese seafarers, fifteen Jordanian port workers and more than 250 further injuries.

The investigation into the accident discovered that the port used the wrong crane, the method of loading was incorrect, and the attaching mechanism using a wire rope was wrong, which had broken under the strain of 20 tonnes. There were no health and safety measures, or instructions being followed, and investigators determined

that certain tasks had been assigned to insufficiently trained staff. This incident highlights the importance of robust training and safety measures, especially when dealing with hazardous materials.

Seafarers have the right to a safe workplace.

Raeid Tashtoush visited the seafarers every day at the hotel and hospital, speaking with them and offering assistance. On 7th July, the surviving Vietnamese seafarers left Aqaba and returned home. They were so happy to see Raeid again to say goodbye and give thanks for all the help and support. After

their discharge from the hospital, Raeid's daily visits continued with the captain, chief officer and Chinese crew members at a local hotel. On 15th July, the vessel sailed to the port of Sokhna, Egypt with the new Bangladesh and Indian crew who Raeid informed could contact our team in Egypt if needed. Finally, on 18th July, the Chinese sailors left for Cairo, where they spent four days before continuing home to China. Raeid also offered the details of our team in Egypt if support was needed.

Dangerous occupation

The work that seafarers do often goes

under-appreciated, and their working conditions vary. They face long working hours and long contracts. Life on board is a tough environment... Seafarers need our help because they often have no one else to turn to for support.

Every task at sea should be risk assessed properly before any work is undertaken. Training is vital to ensure that seafarers understand the risk of the work they undertake... If you see others putting themselves or the crew at risk, report it immediately to your Chief Officer. If you have any concerns about your safety, you can contact a Mission to Seafarers port chaplain in confidence at any time.

TRADE BODY NEWS

International Chamber of Shipping suggests global CO2 reduction plan

NEW DELHI
Sagar Sandesh News Service

The International Chamber of Shipping (ICS) proposes a global CO2 reduction fund to reward companies that use low-emission fuels.

On 25 October, ICS announced proposals to accelerate the shipping sector's transition to zero carbon by financially rewarding ships and energy producers that invest in low/zero emission fuels.

In a paper to the International Maritime Organization (IMO), ICS proposes a 'fund and reward' system to catalyse

the adoption of alternative fuels, which currently cost at least two or three times more than conventional marine fuel.

The reward rate would be calculated based on CO2 emissions prevented and funded via a mandatory flat rate contribution from ships per tonne of CO2 emitted. For example, a ship powered by ammonia, among many other alternative fuels including methanol, hydrogen, sustainable biofuels and synthetic fuels, could receive a cost saving of more than US\$1.5 million annually.

ICS said that the 'fund and reward' system could be established by 2024, if governments can agree on the regulatory framework at the IMO.

The ICS fund and reward (F&R) proposal combines elements of various recent greenhouse gas (GHG)

emissions reduction proposals from a number of governments, plus a flat rate contribution system previously proposed by ICS and INTERCARGO, and ideas recently put forward for a global IMO measure by the EU 27.

"With the ICS fund and reward proposal, IMO member states have a new but very short window of opportunity to put in place a global economic measure which can kick start the development and production of alternative fuels for shipping," commented ICS chairman, Emanuele Grimaldi.

The ICS proposal aims to ensure that at least 5% of the energy used by the global fleet in 2030 is generated from alternative fuels and is expected to be discussed in December 2022 after COP 27 and before the next meeting of the IMO's Marine Environment Protection Committee in

NEWS IN BRIEF

(To Read Full News Please go to www.sagarsandesh.in)

Seafrigo Group Establishes a New Frozen Foods Logistics Platform in Le Havre's Port Area

In partnership with HAROPA PORT, Seafrigo Group is continuing to develop and is starting construction of a new 13,000 sq. m. facility located in Le Havre's port area. The new building will be dedicated to frozen food flows for super- and hypermarkets and agrifood manufacturers. It will be capable of handling 35,000 pallets and equipped with Very Narrow Aisle (VNA) trucks to optimise productivity when handling loads.



Sparks flew as Indi go aircraft took off at Delhi airport

IndiGo flight 6E-2131 from Delhi to Bangalore suffered an engine stall while take off roll at the Delhi Airport on October 28th night and has been grounded. The pilot decided to abort the takeoff after the plane suffered a technical malfunction on the runway just ahead of the takeoff. As per Indi Go, all passengers are being accommodated on an alternate aircraft.



Maersk stretches cargo airline wings with inaugural US-Korea flight

The scheduled transpacific operation will commence on 31 October with two weekly flights introducing the first of three newly built Boeing 767-300 freighters that have recently been purchased by Maersk Air Cargo.



Global CO2 reduction fund suggested by ICS

LOGISTICS (ROAD/RAIL/AVIATION)



A Smooth Sea Never Made a Skilled Sailor. - John George Hermanson

A.P. Moller – Maersk’s new warehouse at Dadri, Uttar Pradesh, becomes company’s first warehouse to run entirely by women



Warehouse run entirely by women

NEW DELHI
Sagar Sandesh News Service

A.P. Moller – Maersk (Maersk) recently opened the doors to its new warehouse in Dadri, Uttar Pradesh. Located within the premises of the company’s Container Freight Station (CFS), the 100,000 sq. ft. warehouse is the first of its kind, with women running and operating all the jobs and tasks in the facility.

Hand-picked from the nearby villages, Maersk has hired, trained, and created jobs for 84 women who needed employment, but did not have the right opportunities.

“At Maersk, we are constantly

strengthening our efforts in the area of Diversity, Equity and Inclusion (DEI,” says Vikash Agarwal, Managing Director, Maersk South Asia.

He added, “As per the 2021 census, Dadri has only 6% working women of its total population, and our team on the ground had a strong desire to contribute towards a change in that respect.”

When the doors to the new warehouse in Dadri opened on 23rd September 2022, there were 84 women ready to run the facility by taking charge of every task – from security and housekeeping to operating forklifts, handling cargo, operating computers, working on Tally jobs and managing clerical

work. But creating employment for all these women was not a task achieved overnight.

The journey began in January 2022 when the existing team at the Dadri CFS started having a dialogue with local contracting agencies to build a case for women to be trained and offered employment in the upcoming new warehouse.

While some women could take up unskilled and semiskilled jobs immediately, others had to undergo skilling that involved operating Material Handling Equipment (MHE) such as reach trucks and forklifts.

During April and May, the institute and trainers were identified to undertake the training for these women in specialised tasks. After much preparation, these women started receiving their training from July onwards.

“There were many ups and downs, and several times, we felt that this was an ambition we were just not in a position to achieve. But our whole team in Dadri rose to the challenge, left no stone unturned and stayed committed to our goal,” says Sudeep Sivarajan, Maersk Depot Manager, North India. He added, “The 84 women have joined a total workforce of 350 employees at our Dadri CFS, and we are hugely motivated to improve the gender representation at the facility further.”

VESSEL SCHEDULES

- For the benefits of our Readers the Schedules will be available in the form of a comprehensive map with a hyperlink to the web portals of Respective Ports and their Terminals.
- To know the details for any Port or Terminal, You are just required to log on to www.porttoport.in and click the tool vessel position / Ports and terminal.



WEST COAST	
AMCT	- Adani Mundra Container Terminal
AICTPL	- Adani International Container Terminal Pvt. Ltd.
MICT	- Mundra International Container Terminal
ACMTPL	- Adani CMA Mundra Terminal Pvt. Ltd.
KICT	- Kandla International Container Terminal
NSICT	- Nhavasheva International Container Terminal
NSIGT	- Nhavasheva International Gateway Terminal
JNPCT	- Jawaharlal Nehru Port Container Terminal
GTI	- Gateway Terminals India
BMCT	- Bharat Mumbai Container Terminals
ICTT	- International Container Transshipment Terminal

EAST COAST	
VCTPL	- Visakha Container Terminal Pvt. Ltd.
KPCT	- Krishnapatnam Port Container Terminal
CCT	- Chennai Container Terminal Pvt. Ltd
CITPL	- PSA's Chennai International Terminals Pvt Ltd
KICT	- Kattupalli International Container Terminal
DBGT	- Dakshin Bharat Gateway Terminal Pvt. Ltd.
PSA SICAL	- PSA SICAL Terminals Limited

JSW Steel Acquires 30.5-Acre Land Parcel in Pen near Mumbai



JSW Steel has acquired a land parcel for its plant at Dolvi in Pen

NEW DELHI
Sagar Sandesh News Service

JSW Group’s flagship company JSW Steel has acquired a land parcel spread over 30.5 acres in Pen, around 4 km away from

its existing 10 million tonne per annum (MTPA) integrated steel plant at Dolvi in Pen near Mumbai.

JSW Group’s flagship company JSW Steel has acquired a land parcel spread over 30.5 acres in Pen, around 4 km away from its existing 10 million tonne per annum (MTPA) integrated steel plant at Dolvi in Pen near Mumbai.

The company has purchased the land parcel for Rs 23.22 crore and had paid nearly Rs 14.82 crore as advance payment towards the same in December 2018.

Turn to page -12 >>



"News is what somebody somewhere wants to suppress; all the rest is advertising." - Lord Northcliffe

EXIM TREND

Centre may consider increasing interest subsidy for MSME manufacturers and exporters



Exporters are facing the burden of high interest rates and slowing international demand, and therefore, we are considering the proposal of hiking the interest subsidy rates a senior official is said to have observed

NEW DELHI
Sagar Sandesh News Service

The Government is contemplating to raise the interest subsidy from 3 per cent to 5 per cent for micro, small and medium manufacturers, and from 2 per cent to 3 per cent for manufacturer-exporters and merchant-exporters exporting under 410 tariff lines. The subsidy would come across as a relief for the concerned exporters following the rising interest rates.

Indian exporters are currently witnessing the

challenge of reduced demand in key markets led by the threat of global recession and high inflation and hence, this move would give some respite to the MSME manufacturers and exporters.

The Ministry of Commerce and Industry is analyzing the cost of the exercise and will further move the proposal to the Ministry of Finance, as per the report.

The scheme helps

exporters get access to capital at a reduced cost.

As a matter of fact, exporters have been pushing the government to restore the interest equalization benefits among a series of hikes in the interest rate by the Reserve Bank of India (RBI).

"We are considering the demand to restore the interest equalization rates of 5 per cent for MSME exporters and 3 per cent for those dealing in 410

specified tariff lines... we are calculating the additional cost burden for the exchequer. We will then move a proposal to the ministry of finance to consider it," said a senior government official as per the report by Mint. He further added, "Exporters are facing the burden of high interest rates and slowing international demand, and therefore, we are considering the proposal of hiking the interest subsidy rates."

Exporters to get incentives and duty rebates for settling trades in rupees

NEW DELHI
Sagar Sandesh News Service

In an effort to boost shipments to countries like Russia the government is likely to allow exporters settling their trades in rupees to use export incentives and duty rebates under India's foreign trade policy.

After receiving an approval from the Finance Ministry, the Directorate

General of Foreign Trade (DGFT) may issue a clarification on this matter soon, reported Mint citing government officials.

Presently, if payment or export realizations come in freely convertible currencies including the dollar, British pound, euro and yen, only then incentives to exporters in the form of duty drawbacks, EPCG incentives, and rebates on duties and taxes



Settling trade in rupees to get incentives to exporters, DGFT likely to issue clarification

under different government schemes ROSCTL and RODTEP are available.

With the clarification, the FTP will be suitably amended to enable exporters to claim export benefits for settling trade in rupees.

To facilitate trade in rupee it is reported that Russia's Gazprombank has opened a special rupee account with state-owned UCO Bank.

Earlier in July the RBI introduced a rupee

settlement system for international trade. This involves invoicing, payment, and settlement of exports and imports to all countries, on the central bank's approval, can be in Indian rupees.

To use this mechanism banks will need approval from the central bank.

Under this mechanism, exporters and importers can use a Special Vostro account linked to the correspondent bank of the partner country for receipts and payments denominated in rupees.

JSW Steel Acquires 30.5-Acre Land Parcel From page : 11

"The company is likely to utilise the land parcel either for the expansion of its steel plant or development of an integrated township," said one of the persons with direct knowledge of the development.

The company has recently expanded the capacity of its Dolvi plant, which came to JSW Steel through the acquisition of Ispat Industries in 2010, from earlier 3.3 million tonne to 10 million tonnes.

The steel manufacturer has paid stamp duty of

Rs 1.39 crore for the registration of the deal that took place on October 3, showed the documents accessed through CRE Matrix, a real estate data analytics firm.

JSW Steel has recently announced its plan to invest over Rs 48,000 crore in the next three years as part of its capital expenditure proposal in a bid to expand its capacity. Of this, capital expenditure worth Rs 20,000 crore is for the ongoing financial year 2022-23, the company's

CMD Sajjan Jindal has said while responding to shareholder's query.

Over the last three decades, the company has grown from a single manufacturing unit to become India's leading integrated steel company with a capacity of 28.5 million tonne per annum in India and the USA including capacities under joint control.

The company's next phase of growth in India will take its total capacity to 38.5 million tonne per annum by 2024-25.

NEWS IN BRIEF

(To Read Full News Please go to www.sagarsandesh.in)

Centre may sell stakes in several listed railway firms

The union government is seeking to sell some of its shares in listed railway companies for raising money as reported to Mint by three people who are aware of the development.



Awaiting EU sanctions Russia stores crude in tankers in Asian waters

Tankers carrying Russian oil have settled at ports near Malaysia and Singapore ahead of the next round of EU sanctions expected in December



Foreign trade crucial for growth says Commerce Minister

Commerce Minister Piyush Goyal said that foreign trade would become a truly defining feature that would help India become a USD 30 trillion economy.

