

Maritime Sector: The shipping industry is one of the most globalized industries operating in a highly competitive business environment that is far more liberalized than most of the other industries and is, thus, intricately linked to the world economy and trade. Shipping plays an important role in the transport sector of India's economy, especially in EXIM trade. Approximately 95% of the country's trade in terms of volume and 68% in terms of value is moved by sea.

India's shipping tonnage was only 1.92 lakh Gross Tonnage (GT) on the eve of independence. Now India has one of the largest merchant shipping fleets among the developing countries and ranks 17th amongst the countries with the largest cargo-carrying fleet of 1411 vessels of 12.79 million G.T. as on April 30, 2019, and an average age of the fleet is 18.03 years. Indian maritime sector facilitates not only the transportation of national and international cargoes but also provides a variety of other services such as cargo handling services, shipbuilding, ship repairing, freight forwarding, lighthouse facilities, and training of marine personnel, etc.

The salient features of India's shipping policy are the promotion of national shipping to increase self-reliance in the carriage of the country's overseas trade and the protection of stakeholders' interest in EXIM trade. India's national flagship provides an essential means of transport for crude oil and petroleum product imports. National shipping makes a significant contribution to the foreign exchange earnings of the country.

Keeping in view the Government's policy of strengthening and promoting the Indian maritime sector in a competitive framework, the Ministry of Shipping has initiated a number of reforms towards the minimum government, and maximum governance to give a fillip to the Sector.