

# Major ports log FY24's 1st double-digit cargo growth

## Coal, container boom sees cargo rising at 13% in October

**DHRUVAKSH SAHA**  
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Central government-owned ports, which are major ports and had been showing slow growth this financial year, saw a turnaround in October.

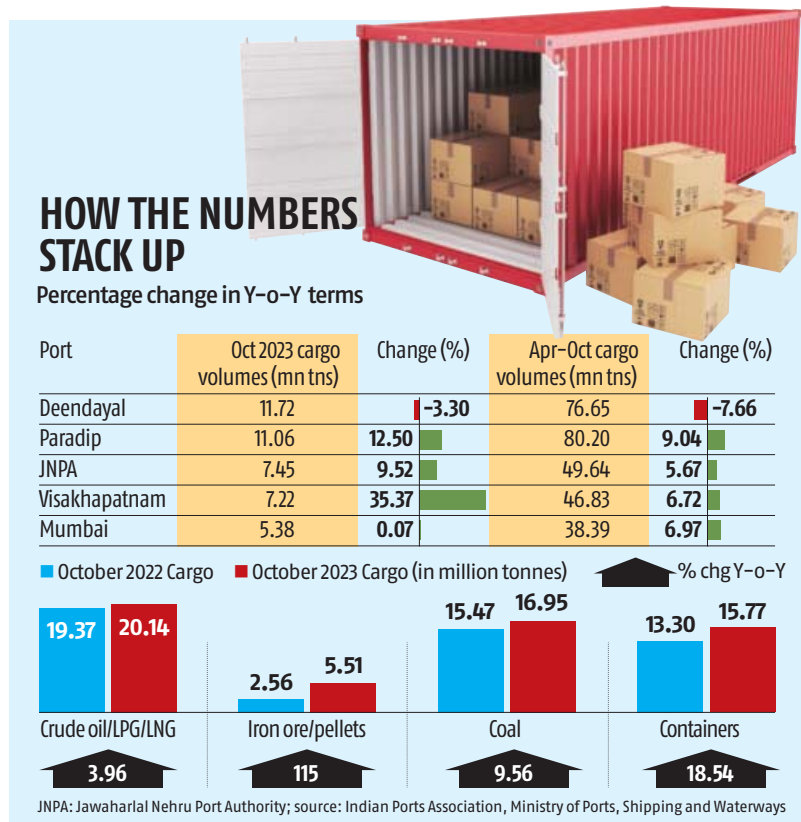
There was 13 per cent growth in cargo and the ports handled 70 million tonnes (mt) of goods, the provisional data by the Indian Ports Association showed.

This is the first time in 2023-24 (FY24) that major ports have seen double-digit percentage growth and handled over 70 mt. Despite investment in infrastructure for modernisation and capacity expansion, major ports had been seeing sluggish growth in parts of the previous financial year owing to the Russia-Ukraine war, with a tepid performance this financial year as well, partly due to global headwinds. The rate of growth in cargo between April and September was 2.4 per cent. The surge in the previous month has pushed FY24 cargo growth in major ports to almost 4 per cent.

Handling containers, which account for roughly a fourth of all cargo at state-owned ports, increased 19 per cent in October, signalling higher movements of finished goods in the maritime economy. Till September, container handling at major ports had grown by 7 per cent.

It is not immediately clear from the provisional data whether the growth was driven by international trade or higher coastal movements of domestic goods.

While headwinds in the global economy have been cited by experts and offi-



cials earlier, state-owned ports this year have also faced criticism because private ports have seen faster growth in their cargo traffic.

This paper reported earlier that coastal cargo, which has been a focus of the central government in its Union Budget this financial year, had seen almost no growth in major ports in FY24 while privately-owned ports had grown their traffic by 21 per cent in the same

period. Volumes of thermal coal, coking coal, and other industrial coal grew by 10 per cent in October, and iron ore traffic more than doubled.

The Ministry of Ports, Shipping and Waterways said that 76.81 mt of raw materials and goods were moved through inland waterways between April and October, as compared to 69.88 mt during the same period last year, registering an increase of 9.92 per cent.