

India's maritime sector to create 15 mn jobs, attract ₹8 trn investment by 2047: Puri

Minister says govt working to give long-term charters to Indian carriers

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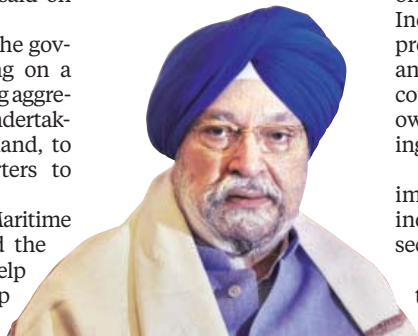
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India's maritime sector is expected to attract about ₹8 trillion in investment and create around 15 million jobs by 2047, Union Petroleum and Natural Gas Minister Hardeep Singh Puri said on Wednesday.

He also said that the government was working on a slew of steps, including aggregating public sector undertaking (PSU) cargo demand, to give long-term charters to Indian carriers.

Speaking at India Maritime Week 2025, Puri said the move would include help in advancing the Ship

Owning and Leasing (SOL) model, setting up a maritime development fund for affordable vessel financing, and implementing Shipbuilding Financial Assistance Policy 2.0 with higher support for liquefied natural gas (LNG), ethane, and product tankers.



Puri also said that India was planning to build its own fleet of oil tankers to reduce the massive freight costs currently paid to foreign vessel operators.

The minister pointed out that only about 20 per cent of India's trade cargo is carried on India-flagged or India-owned vessels, which presents both a challenge and an opportunity for the country to increase its ship ownership and manufacturing capacity.

Puri underscored the importance of the shipping industry for India's energy security.

Over the past five years, the country's state-run oil

marketing companies (OMCs) have spent \$8 billion on chartering ships, an amount that could have built a new fleet of Indian-owned tankers, said Puri.

"The shipbuilding industry requires long-term planning and steady orders to sustain infrastructure and skilled manpower," he said.

Puri believes India's maritime sector has seen major changes over the past eleven years as port capacity has increased from 872 million metric tons per annum in 2014 to current 1,681 million metric tons, while cargo volumes have gone up from 581 million tons to about 855 million tons.