Azadi Ka Amrit Mahotsav

Shri Hardeep Singh Puri Holds Key Shipbuilding Meetings to Boost India’s Maritime Vision

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Shri Hardeep Singh Puri, Minister of Petroleum and Natural Gas, visited the state-of-the-art HD Hyundai Heavy Industries shipyard in Ulsan today as part of a series of high-level meetings held in Korea on 13–14 November 2025 to strengthen maritime and shipbuilding cooperation. These engagements are aligned with India’s **Maritime Amrit Kaal Vision 2047**, which aims to expand India’s commercial fleet, enhance domestic shipbuilding capacity, and boost global competitiveness across ship operations, shipyards and maritime plant sectors. Today’s visit builds on discussions with Korea’s leading shipbuilding and shipping companies to advance mutually beneficial collaboration.

During today’s visit to the HD Hyundai Heavy Industries shipyard, the world’s largest shipyard spanning 1,680 acres, the Minister described the experience as highly productive. He noted that India’s rapidly growing energy and shipping sectors, propelled by the Make in India initiative and backed by a youthful population, present a golden opportunity for Korean shipyards to “Make in India for the World.” With nearly 20% of global vessels expected to either come to or go from India in the next 15 years, he highlighted the strategic scope for deeper cooperation. India, as a major importer of energy, already spends USD 5–8 billion annually on freight, and its PSUs alone can procure as many as 59 crude, LNG and ethane vessels. He also reviewed progress under the existing MoU with Cochin Shipyard, noting that plans for a block fabrication facility will be finalised soon.

This visit follows the Minister's meeting yesterday with HD Hyundai Chairman Mr. Chung Ki-sun at the company's Global R&D Centre in Seongnam. The delegation was briefed on HD Hyundai's advanced ship design capabilities and smart shipyard operation systems. Discussions focused on how these engineering strengths can support India's efforts to strengthen its shipbuilding sector and expand its commercial fleet. HD Hyundai noted that India plans to increase its fleet from 1,500 to 2,500 vessels and invest USD 24 billion under the Maritime Amrit Kaal Vision, including USD 8 billion announced recently for fleet expansion. The company reaffirmed its commitment to partnering with India in realising the country's maritime ambitions.

Earlier today, the Minister also held a productive meeting with the captains of Korea's major shipping companies, including Mr. An Byung Gil, CEO of Korea Ocean Business Corporation (KOBC); Mr. Kim Sung Ick, CEO of SK Shipping; Mr. Seo Myung Deuk, CEO of H-Line Shipping; and Mr. Sung Je Yong, Vice President of Pan Ocean. The Minister emphasised that energy and shipping are inseparable pillars of India's rapidly expanding economy under the leadership of Prime Minister Shri Narendra Modi. India's crude and gas imports worth over USD 150 billion are entirely seaborne, and the oil and gas sector accounts for nearly 28% of India's total trade by volume. However, only around 20% of this cargo is carried on Indian-flagged or Indian-owned vessels. With rising demand for crude oil, LPG, LNG and ethane, and ONGC's projected requirement of nearly 100 offshore service and platform supply vessels by 2034, he highlighted that combining Korea's advanced shipbuilding technologies with India's manufacturing base and cost advantages offers a strong foundation for long-term cooperation.

The Minister also met Mr. Kim Hee-Cheul, President and CEO of Hanwa Ocean, earlier today in Seoul. He invited the company to explore the expanding opportunities in India's sunrise shipbuilding sector under the Make in India initiative to "Make in India for the World." He noted that India's fast-growing economy and its focus on strengthening energy and hydrocarbons infrastructure offer substantial investment avenues in the shipping industry. Highlighting that the oil and gas sector is the single largest commodity group at Indian ports but carried largely on non-Indian vessels, he reiterated India's resolve to convert this challenge into an opportunity. He added that Indian PSUs are ready to partner with Korean companies for manufacturing LNG and crude oil carriers, thereby contributing to long-term strategic asset creation.

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