

Minister Hardeep Singh Puri visits Hanwha Ocean's shipbuilding facility in South Korea

Holds series of high-level engagements to strengthen India–Korea maritime cooperation

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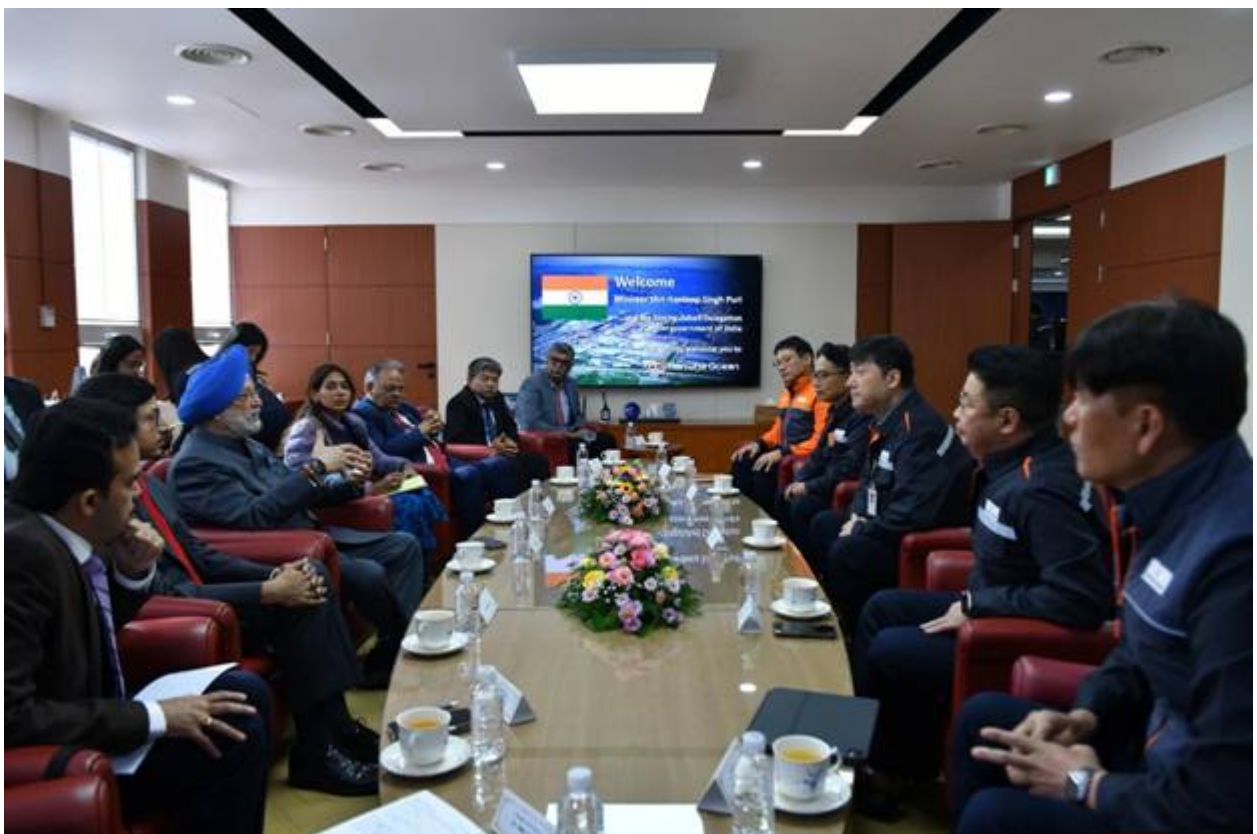
Shri Hardeep Singh Puri, Minister of Petroleum and Natural Gas, visited today the sprawling shipbuilding facility of Hanwha Ocean in Geoje, South Korea.



The visit marks a key highlight of the Minister's ongoing engagements in the Republic of Korea from 13–15 November 2025, aimed at deepening maritime cooperation and expanding opportunities in shipbuilding, fleet development and energy transportation. These engagements are part of India's broader efforts under the Maritime Amrit Kaal Vision 2047, which seeks to substantially scale up India's commercial fleet capacity, enhance domestic shipbuilding infrastructure and improve global competitiveness across ship operations, maritime engineering and allied sectors.



During the visit to Hanwha Ocean, the Minister was briefed on the company's shipbuilding capabilities, advanced vessel construction processes and innovation in maritime technologies. He underscored that the strong performance of the Indian economy, among the fastest-growing globally, combined with the rapid expansion of India's energy sector, creates significant opportunities for collaboration. Shri Puri stated that India's energy PSUs spend approximately USD 5–8 billion annually on freight, and have an immediate requirement of nearly 59 vessels. This presents a huge opportunity for global leaders such as Hanwha Ocean to partner with India in building these vessels domestically.



The Minister noted that Korea has the technological expertise and experience in ship construction, while India offers strong demand, skilled manpower and supportive policies. Emphasising India's Make in India initiative, the Minister said this cooperation model can help build vessels not only to meet India's growing needs but also to serve global markets. He reiterated India's confidence that vessels built under such collaborative arrangements can recover costs within five years and position India as a major global maritime hub.



The Minister further highlighted the robust support measures introduced by the Government of India to accelerate domestic shipbuilding. These include 15–25 percent capital support for vessels constructed in India, an additional 5 percent incentive for ship recycling activities, creation of a Marine Development Fund for equity financing, a 3 percent interest subvention scheme, and infrastructure support for new greenfield shipyards and maritime clusters. He noted that these initiatives create a favourable ecosystem for shipbuilders and investors, and align with India's long-term strategy to expand its commercial fleet and enhance maritime self-reliance.

The visit to Hanwha Ocean's facility followed the Minister's meeting yesterday in Seoul with Mr. Kim Hee-Cheul, President and CEO of Hanwha Ocean. Shri Puri and Mr. Kim discussed opportunities for collaboration in vessel construction and maritime technologies, as well as potential investments that can contribute to India's shipbuilding ambitions. The Minister noted that Hanwha Ocean's advanced capabilities, combined with India's policy support and growing demand, provide a strong foundation for mutually beneficial cooperation.

As part of his engagements in Korea, the Minister also held extensive discussions with captains of the country's leading 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. During the interaction, Shri Puri

emphasised that Korea's leadership in shipbuilding technologies, combined with India's manufacturing base and cost advantages, creates a strong platform for long-term strategic partnerships.

The Minister also visited the state-of-the-art HD Hyundai Heavy Industries shipyard in Ulsan yesterday. Spread across 1,680 acres, it is the world's largest shipyard and a global centre of maritime engineering excellence. Describing the visit as highly productive, Shri Puri noted that India, as a major energy importer, has a substantial annual freight expenditure and that its PSUs alone can procure close to 59 crude, LNG and ethane vessels. Earlier, the Minister had met Mr. Chung Ki-sun, Chairman of HD Hyundai, at the company's Global R&D Centre in Seongnam, where the delegation was briefed on HD Hyundai's advanced ship design capabilities and smart shipyard operation systems.

The Minister's visit to South Korea reflects India's commitment to building strong maritime partnerships with global leaders in shipbuilding and shipping, and to jointly advancing opportunities that will strengthen India's fleet capacity, maritime infrastructure and long-term energy security.

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