DEADLINE OF 150-PROJECT MARITIME SPRINT

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The Ministry ensures balanced growth through Maritime India Vision 2030 and Amrit Kaal Vision 2047, with projects spanning shipbuilding, inland waterways, cruise tourism, and digital transformation. Sagarmala and dedicated monitoring cells and Maritime State Development Council undertaking equitable distribution across major and state-run ports as well as inland waterways.

The Chintan Shivir framework is designed as a consultative and strategic platform where deliberations are undertaken to set priorities of the department and to review the progress. Government has various other mechanisms for ensuring Transparency and ensuring equitable allocation of resources for required projects and areas.

To mitigate the risks associated with shipbuilding and maritime projects, Ministry has introduced a layered financial support framework. The Maritime Investment Fund (MIF) provides equity support to de-risk projects, while the Interest Incentivization Fund (IIF) lowers borrowing costs for shipyards. In addition, the Shipbuilding Financial Assistance Scheme (SBFAS) offers higher incentives for green and specialized vessels, directly offsetting their higher upfront costs.

This information was given by the Union Minister for Port Shipping and waterways in a written reply to the Rajya Sabha.

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