



Landmark MoU Signed for India's First Mega Greenfield Shipyard at Thoothukudi

HD KSOE, NSHIP-TN and SMFCL sign tripartite agreement for 2.5 Million GT capacity shipyard; major boost to Maritime Amrit Kaal Vision 2047

Posted On: 13 MAY 2026 4:57PM by PIB Delhi

In a historic development for India's maritime sector, a tripartite Memorandum of Understanding (MoU) was signed on 20 April 2026 between HD Korea Shipbuilding & Offshore Engineering Co., Ltd. (HD KSOE), a global leader in shipbuilding; National Shipbuilding & Heavy Industries Park, Tamil Nadu Limited (NSHIP-TN), a Special Purpose Vehicle jointly promoted by V.O. Chidambaranar Port Authority (VoCPA), a Major Port under the Government of India, and State Industries Promotion Corporation of Tamil Nadu (SIPCOT) Tamil Nadu, a Tamil Nadu government undertaking; and Sagarmala Finance Corporation Limited (SMFCL) under the Ministry of Ports, Shipping and Waterways (MoPSW), for the development of India's first Mega Greenfield Shipyard at Thoothukudi, Tamil Nadu.

The MoU was exchanged in the august presence of Minister for Ports, Shipping and Waterways on 20 April 2026, during State Visit of H.E. Mr. Lee Jae Myung, President of the Republic of Korea (ROK), to India. The agreement emerged under the India-ROK Comprehensive Framework 'VOYAGES' (Shared Vision for Operation of Yard Assisted Growth with Efficiency and Scale) for Partnership in Shipbuilding, Shipping and Maritime Logistics, launched following the meeting between Hon'ble Prime Minister Shri Narendra Modi and President Lee Jae Myung during the latter's State Visit to India.

The Thoothukudi Greenfield Shipyard represents one of the earliest implementation outcomes under the India-ROK maritime cooperation framework and reflects the growing strategic partnership between the two countries in the maritime domain.

The MoU provides a foundation for the joint development, financing, construction and operation of a world-class mega shipyard at Thoothukudi with an envisaged annual capacity of 2.5 Million Gross Tonnage (GT). The project is expected to generate approximately 15,000 direct jobs upon stabilisation of operations, besides creating substantial indirect employment opportunities across Tamil Nadu and the surrounding region.

The proposed shipyard will serve as the anchor facility of the Thoothukudi Shipbuilding Cluster being developed by NSHIP-TN. The Techno-Economic Feasibility Report (TEFR) for the project has already been completed, while preparation of the Detailed Project Report (DPR) is currently underway. NSHIP-TN has also received In-Principle approval from the National Shipbuilding Mission, Government of India, for the proposed Greenfield Shipbuilding Cluster at Thoothukudi.

India's Maritime Amrit Kaal Vision 2047 (MAKV 2047) aims to position India among the top five shipbuilding nations globally, with a targeted shipbuilding output of 4.5 Million GT per annum by 2047. The proposed Thoothukudi facility, with a projected annual capacity of 2.5 Million GT, is expected to significantly transform India's commercial shipbuilding landscape and substantially enhance the country's current shipbuilding capacity.

Beyond shipbuilding capacity creation, the project is envisaged to catalyse the development of a comprehensive maritime industrial ecosystem through ancillary and component manufacturing clusters, localisation of marine equipment and engineering supply chains, workforce skilling initiatives, and adoption of advanced manufacturing, digital shipbuilding and green shipping technologies. The collaboration may also facilitate training of Indian shipbuilding professionals and workers at HD KSOE's facilities in the Republic of Korea.

In September 2025, the Government of India launched a comprehensive shipbuilding policy package of approximately ₹70,000 crore as part of four pillar approach of the government, aimed at accelerating India's emergence as a globally competitive shipbuilding hub. Since the launch of the policy package, Indian shipyards have witnessed growing international interest and order inflows, reflecting increasing confidence in the country's shipbuilding capabilities and green technology readiness.

Notably, CMA CGM has placed orders for six 1,700 TEU vessels at Cochin Shipyard Limited (CSL), while Swan Energy's Pipavav Shipyard has secured international orders for six chemical tankers from Norway and four ammonia-powered Kamsarmax bulk carriers from the United Kingdom.

Speaking on the occasion, Shri Sarbananda Sonowal, Union Minister of Ports, Shipping and Waterways, said: "The signing of this landmark MoU marks a defining moment in our journey towards becoming a global maritime power under the visionary leadership of Hon'ble Prime Minister Shri Narendra Modi ji. This partnership under the 'VOYAGES' framework will bring world-class technology, scale, innovation and green shipbuilding capabilities to India. It will not only transform India's commercial shipbuilding capacity but also generate thousands of skilled jobs, catalyse industrial growth and strengthen our maritime ecosystem with global competitiveness. Thoothukudi will emerge as a strategic maritime and industrial hub for the world as India advances towards realising the Maritime Amrit Kaal Vision 2047."

The signing of the MoU marks a major step towards establishing India as a globally competitive maritime manufacturing nation and reinforces the Government's commitment to building large-scale industrial infrastructure through international partnerships, advanced technologies and sustainable growth.





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(Release ID: 2260712) Visitor Counter : 530

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