



Government Exempts IFSC GIFT City Units from Licensing Requirement under the Coastal Shipping Act, 2025

Landmark reform to strengthen India's maritime leasing and financing ecosystem, promote ease of doing business and position GIFT City as a global maritime services hub

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In a major policy initiative aimed at strengthening India's maritime services ecosystem and enhancing the country's competitiveness in global shipping, the Government has exempted units established in the International Financial Services Centre (IFSC), GIFT City, Gandhinagar, from the licensing requirement under **Section 11 of the Coastal Shipping Act, 2025** for chartering foreign vessels for EXIM and international trade operations.

The exemption, notified by the Ministry of Ports, Shipping and Waterways under the provisions of the Coastal Shipping Act, 2025, removes the requirement for eligible IFSC units to obtain a licence from the Director General of Shipping for chartering foreign vessels for operations covered under Section 11. The reform is expected to strengthen GIFT City as a globally competitive maritime leasing and financing hub, facilitate maritime investments and support India's emergence as a leading maritime services centre.

The reform is a significant enabler for the growth of India's maritime finance ecosystem. By simplifying the regulatory framework governing the chartering of foreign vessels for international shipping operations, it is expected to encourage maritime leasing, ship financing and ship-owning activities through GIFT City while fostering a globally competitive business environment for maritime enterprises.

Union Minister of Ports, Shipping and Waterways, Shri Sarbananda Sonowal, said: "The last 12 years under the visionary leadership of Prime Minister Narendra Modi have transformed India's maritime sector through landmark reforms, world-class infrastructure and unprecedented policy support. We have laid a strong foundation. The next phase is to unlock the full potential of maritime industry by minimal governance to enhance competitiveness, efficiency that powers India's journey towards Viksit Bharat."

The measure is also expected to facilitate greater participation of global capital in maritime assets, encourage the establishment of ship-owning and leasing structures in India, and accelerate the development of a comprehensive maritime ecosystem encompassing ship leasing, financing, asset management and other value-added maritime services. The policy aligns with the Government's broader vision of establishing GIFT City as a world-class International Financial Services Centre for global maritime business.

Importantly, the exemption is limited to the licensing requirement under Section 11 of the Coastal Shipping Act, 2025 and does not alter the existing framework governing coastal trade. The prevailing cabotage regime and safeguards applicable to coastal shipping remain unchanged, while regulatory

flexibility has been provided for EXIM and international trade operations.

The notification comes into force with immediate effect. “International Financial Services Centre” shall have the meaning assigned to it under clause (g) of sub-section (1) of Section 3 of the International Financial Services Centres Authority Act, 2019.

This reform marks another important milestone in the Government’s ongoing efforts to build a globally competitive maritime ecosystem through progressive policy interventions. By strengthening the regulatory framework for maritime financial services and ship leasing, the initiative is expected to deepen India’s maritime capabilities, attract global investment and reinforce the country’s position as a preferred destination for maritime business and international shipping services.

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