



India Charts Course to Become Global Hub for Ship Ownership, Leasing and Maritime Finance: Sarbananda Sonowal

GIFT City Emerges as the Enabling Platform for India's Maritime Finance Ambitions

Sonowal Addressed the India Ship Leasing and Financing Summit at the IFSC in GIFT City

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Union Minister of Ports, Shipping & Waterways, Sarbananda Sonowal, was the Chief Guest at the India Ship Leasing and Financing Summit, organised by the International Financial Services Centres Authority (IFSCA) in collaboration with the Ministry of Ports, Shipping and Waterways (MoPSW), at the GIFT City Club, Gandhinagar, today.

The summit brought together policymakers, ship owners, lessors, charterers, financiers and maritime stakeholders to deliberate on India's push to build a comprehensive ship ownership, leasing and financing ecosystem, with GIFT City positioned as the platform enabling this ambition.

Addressing the gathering, Sonowal invoked India's maritime legacy, tracing it to the Indus Valley Civilization and the ancient port of Lothal in Gujarat. "This gathering marks a significant milestone in our collective journey to position India, and particularly GIFT City, as a global maritime hub for a comprehensive maritime value chain ecosystem, encompassing ship leasing, owning, financing, insurance, brokering and other ancillary services," Sonowal said.

The Minister pointed to India's growing fleet footprint, with 38 ship lessors now registered and collectively leasing 43 vessels, taking total leasing capacity past 2.99 million DWT, of which 24 vessels now fly the Indian flag. He added that 41 domestic and international banks have set up in the IFSC, extending close to USD 60.1 million in funding to ship leasing entities, with DGMA's first regional office opening in GIFT City set to further strengthen this ecosystem for shipowners and operators.

Sonowal outlined key reforms enabling Indian shipping to compete globally, including exemption from licensing requirements under the Coastal Shipping Act, 2025, for foreign vessels on charter, and permission for GIFT IFSC-based shipping companies to own foreign-flag vessels. On the latter, Sonowal said, "More fundamentally, it marks a shift in how we count our fleet, from tonnage that flies our flag to tonnage that we own and control. PM Narendra Modi ji's dynamic leadership has carried GIFT City from thought to fruition, and it is now poised to be the launchpad for India's next wave of maritime growth"

The Union Minister further cited Modi government's financial commitments to the sector, including the ₹25,000 crore Maritime Development Fund expected to catalyse investments of up to ₹1.5 lakh crore by 2030, and the Shipbuilding Financial Assistance Scheme (SBFAS) 2.0, with a revised outlay of ₹24,736 crore extended to 2036, both aimed at strengthening Indian shipyards and vessel ownership.

The Union Minister attributed this momentum to the vision of Prime Minister Narendra Modi, referencing the Maritime India Vision (MIV) 2030 and Maritime Amrit Kaal Vision (MAKV) 2047 as roadmaps to expand India's fleet, boost port capacity and coastal shipping, and place India among the top five global shipbuilding nations. He also cited India's emergence as the world's largest ship recycling nation, its share of global tonnage rising from 30.1% in 2024 to 35.4% in 2025.

Vijay Kumar, Secretary, MoPSW; K. Rajaraman, Chairperson, IFSCA; and Hareet Shukla, Principal Secretary, Ports & Transport, Government of Gujarat, were also present.



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