India widens its Maritime Partnerships in Busan, from Shipbuilding Supply Chains to Ship Recycling

Sarbananda Sonowal held bilateral meet with Marina Hadjimanolis as Cyprus Backs India’s EU Recognition for Ship Recycling

Sonowal leads talks on tapping Korea’s expertise to build Make-in-India LNG/LPG Cargo Tanks and Cryogenic Structures to boost Green Shipping

India's maritime transformation offers immense opportunities for stronger investment, innovation and enduring India-Korea partnerships: Sarbananda Sonowal

Korean maritime companies express interest in India’s growing shipbuilding, port infrastructure and shipping sectors

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Union Minister of Ports, Shipping and Waterways (MoPSW), Sarbananda Sonowal, held a series of meetings in Busan, South Korea, with South Korean maritime institutions, shipbuilders and shipping companies, and with Cyprus’ Shipping Deputy Minister, as India works to build the supply chain, finance, technology and markets behind its shipbuilding ambitions.

The talks covered shipbuilding investment, marine equipment manufacturing, maritime financing, port development, shipping, green technology and sustainable ship recycling. The government aims to make India a globally competitive shipbuilding, shipping and maritime services hub by 2047.

"India's shipbuilding landscape is on a fast growth trajectory backed by vision and policy initiatives of the Indian government led by Prime Minister Narendra Modi," Sarbananda Sonowal said.

Key takeaways from the day

- **Recycling:** Cyprus backed India's bid for EU recognition of eligible ship-recycling yards.

- **Green Shipping:** Korean makers and Indian yards explored partnerships in LPG and LNG cargo tanks, cryogenic structures and large ship blocks.
- **Finance:** Sonowal presented the opportunity of Maritime Development Fund (MDF) and Sagarmala Finance Corp. (SMFC) to Korean maritime financiers.
- **Fleet and markets:** Possibilities explored as leading Korean shipping line expressed interest to invest in India flagging, made in India containers and in the upcoming Vadhvan Port.

In a bilateral meeting, **Cyprus' Shipping Deputy Minister, Marina Hadjimanolis**, reaffirmed her country's support for India's effort to win European Union (EU) recognition for eligible Indian ship-recycling facilities.

The two ministers also discussed shipping, shipbuilding, maritime investment, seafarer welfare and maritime services. Hadjimanolis said about 25 leading Cypriot companies are expected to visit India in November to explore partnerships in shipping, ship management, maritime technology and related sectors. Both sides welcomed the India-Cyprus strategic partnership and stressed turning it into commercial outcomes.

"I look forward to working with you to translate our Strategic Partnership into concrete and mutually beneficial maritime outcomes," Sarbananda Sonowal said.

In his meeting with **Kim Jin-jong, CEO of Sejin Heavy Industries**, discussions focused on potential manufacturing partnerships in large shipbuilding blocks, LPG and LNG cargo tanks, cryogenic structures, which keep gas liquefied at very low temperatures, and other specialised marine equipment. The Indian delegation highlighted opportunities from new shipbuilding clusters and the expansion of existing yards. Cochin Shipyard Ltd (CSL) also explored block fabrication with Sejin, as it expressed their openness to evaluate its possibility. Building tanks and cryogenic capability in India would add depth to the nation's shipbuilding base.

“India’s growing maritime ecosystem offers immense opportunities for Korean expertise and Indian manufacturing capabilities to come together. A modern green fleet needs specialised capability, from cryogenic tanks to ship blocks. Under Prime Minister Narendra Modi’s vision, we are building that capability at home with the best partners in the world, and green shipping in India will be the stronger for it,” said **Sarbananda Sonowal**.

During his meeting with **Yang Won-chang, President of the Korea Marine Equipment Research Institute (KOMERI)**, Union Minister Sarbananda Sonowal discussed collaboration in marine equipment manufacturing, research and development, testing, certification, green propulsion and smart maritime technologies. The two sides explored institutional cooperation between KOMERI and the proposed India Ship Technology Center (ISTC), alongside opportunities for Korean marine equipment makers to partner with Indian companies. Sonowal invited KOMERI and interested Korean equipment makers to visit India and explore concrete areas of technical and industrial collaboration.

“We are developing the India Ship Technology Center as a national platform for ship design, research, testing and training. Testing and certification at home, with Korean technical expertise, will help Indian-made marine equipment meet international standards and prepare our yards for green propulsion and smart ship technologies,” **Sonowal** said.

Union Minister Sarbananda Sonowal led Indian delegation had a fruitful discussions with **Jay Y. Lee, Senior Executive Vice President led team of HMM** on flagging its vessels in India, recruiting Indian seafarers, utilising Indian ship-recycling facilities compliant with the Hong Kong Convention (HKC), and expanding shipping services to additional Indian ports not currently covered by HMM's network. During the discussion with **Ahn Byung-gil, CEO of Korea Ocean Business Corporation (KOBC)**, investment and business opportunities in India's growing maritime sector, particularly in port infrastructure and shipping, were explored.

Sonowal invited greater collaboration between Korean maritime financing institutions and Indian stakeholders. India has approved a shipbuilding support package of about $7.8 billion, mega shipbuilding clusters are under development, and a pipeline of more than 400 vessels is worth an estimated $23 billion.

The meetings opened new avenues for cooperation with global maritime players, supporting India's goal of becoming a global hub for shipbuilding, shipping and maritime services by 2047.









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