

Policy Research Working Paper

International Competitiveness of Indian Maritime Sector

The Future is Now

Ramesh Singhal
Sanjeev Patkar
Bhanumati Ganesh

Indian Maritime
Sector needs to
become
Internationally
Competitive and for
this it has to act Now

Prepared by

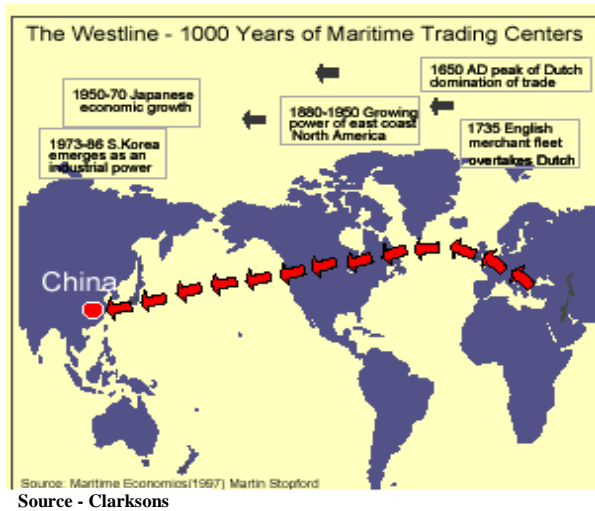
i-maritime *Consultancy Private Limited*

206 Hermes Atrium
Sector 11, CBD Belapur,
Navi Mumbai
India

Tel : +91-22-2757 9611
Fax : +91-22-2757 9612
E-mail : consult@imaritime.com
Website : www.imaritime.com

1. Global Maritime Trade and India

The following chart describes the movement of epicentre of maritime trade, as described by Martin Stopford, Managing Director, Clarksons Research –



“ For five hundred years the epicentre of maritime trade moved steadily west. In the 15th century, Venice (and soon after Genoa) was at the crossroads of trade, followed by Antwerp and Amsterdam in the 16th and 17th Centuries, and London in 18th century. By 19th Century steamships carried the Westline across the Atlantic to North America and in the twentieth century the growth centre of maritime commerce took another giant step towards west across the pacific to Japan and South Korea. So finally, in 2003, the growth centre of maritime trade has shifted to China.”

Figure 1

“Historically, it has been observed that the nations that have industrialised later have grown at a faster pace and in a shorter time frame. Western Europe grew with a growth rate of 1-2% over an extended two centuries and half. Subsequently, as the maritime epicentre shifted to North America, the growth rates inched to 3-4% in the late 19th and first half of 20th century. Japan grew with 7-8% in its growth phase in 1950s-60s. The emerging Asian tigers grew by 9-10% in 1980s till mid-90s. China is growing by 13% since 1990.” – (as per discussion with Prof. Sabastian Morris – IIM Ahmedabad).

We expect the epicentre of maritime trade to touch India in the near future. The expected economic growth rate if one follows the above logic, could be even higher than what China has experienced in the last decade and half.

Economies normally pass through 3 stages of growth as shown in Figure 2. The cycle is known as the Trade Development Cycle (TDC).

“As the economy develops through stages 2 and 3, the demand for raw materials such as iron ore, coal, non ferrous metal ores, and forest products increases as industrial infrastructure is built-up. If raw materials are not locally available, they must be imported, as must the more sophisticated machinery, and paid for by exports of semi-manufacturers and any primary exports, which are available.

Growth consumes resources and as domestic supplies become depleted or better quality materials become available abroad, bulk imports may start to increase.” – Martin Stopford, Managing Director, Clarksons research.

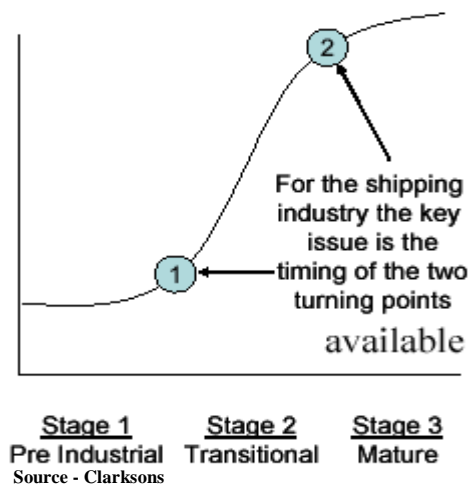


Figure 2

India has already crossed stage 1, and currently is in stage 2 (a transitional economy), and its maritime sector’s evolution should now facilitate the economy’s development from a

transitional to a mature one. India’s model of competitiveness needs to be built around this Trade Development Cycle (TDC).

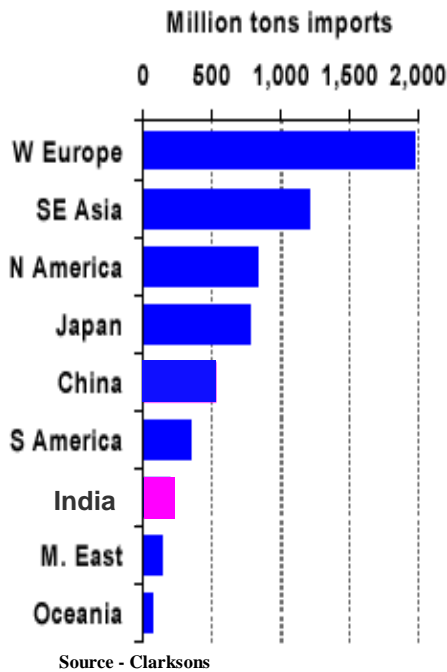


Figure 3

India’s merchandised trade (in value terms) today is at US\$137 bn (Exports at US\$62 bn, Imports at US\$ 75 bn). Indian ports handle close to 460 mn tonnes. Considering coastal cargo of 120 mn tonnes, our trade volumes would be in the region of 340 mn tonnes. We estimate import volumes to be in the region of 180 mn tonnes.

India’s import volumes are expected to cross the threshold of 200 mn tonnes by next year and could be expected to follow the growth path of Chinese imports, which mirrored the growth of Western Europe, and Japanese imports.

The growth in global maritime sector, which was supported in the twentieth century by the economies of US and Europe, would now be governed by the demands of Chinese and Indian economies – as the Europe and US have already reached the maturity phase. China and India’s population is in multiples of that of Western Europe – thereby signifying the maturity phase to be reached at a much higher trade volume.

We expect the total volume of trade to be substantially more (multiple of 2–3x) in China and India, than in Western Europe or North America. If one follows the earlier logic, of higher growth rates in compressed time frames for Chinese and Indian economies, then we are entering a hyper global economic and trade growth phase. We expect the growth to be significantly volatile, prone to disruptions and demand stagnation.

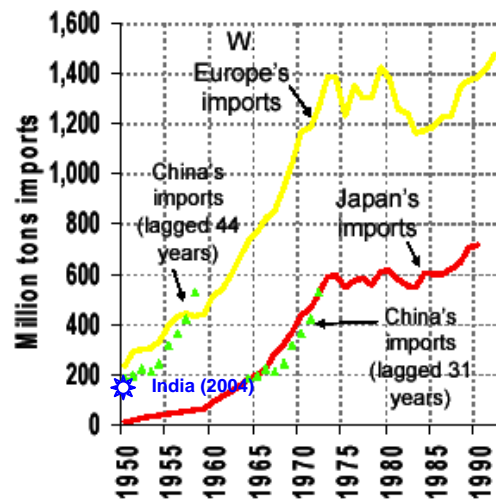


Figure 4

Any effort to make Indian maritime sector competitive, needs to have these global trends in view, where demand growth of certain commodities could be rapid but unsustainable. Demand for iron ore from India, is a case in point, where Indian exporters supplied large quantities of iron ore through ports and are now finding it difficult to clear the inventories lying at various ports, following a slackened demand from China over the last couple of months.

2. Ingredients for International Competitiveness

The word competitiveness means “an aggressive willingness to compete”. No product or service can be termed competitive unless there is a value residing in it for its user. The value is a function of utility driven out of the service vis-à-vis the price paid for it. Michel Porter of Harvard Business School brought the term competitiveness into vogue.

Why is it important to be competitive in today's global business environment? The reason is that industry competitiveness is key not only to grow but also to survive. If Indian maritime sector needs to emerge as key facilitator and accelerator towards economic development, it needs to be competitive in a global market place. Only competitiveness would ensure infusion of both local and foreign capital, technology upgradation and above all the best talent for the development of the sector and consequently for the economy.

Is competitiveness a function of planning rigour (long distance runners of Kenya) or is it an inherent trait (Like Pele's dribbling or Sachin Tendulkar's batting). In fact, it is a combination where firms/nations build on the natural advantages with rigour. Thus, individual talent, favourable circumstances or factor conditions could just be the starting point but it is the incessant practice and continuous innovation that decides sustainable competitiveness.

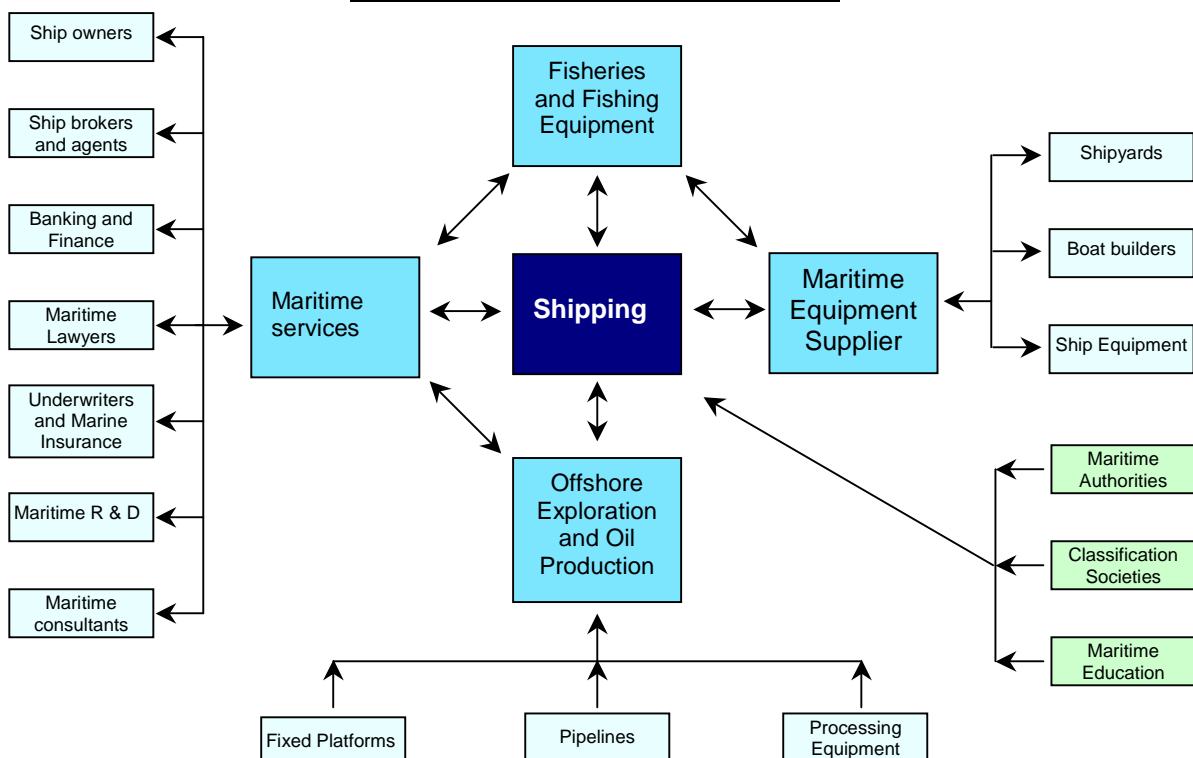
Indian maritime sector, as we would discuss later, has all the ingredients to become competitive in a global market place. However, it requires vision, determination, innovation, and above all considerable planned diligence – to achieve this competitiveness in its entirety.

Internationally, maritime sector has a history of evolution in geographical clusters and not in a single distinct location. By its definition, a cluster is a group within which there is homogeneity and linkages amongst its constituents.

Following countries/regions in the world have developed competitive maritime industries/ clusters;

- **Houston, USA:** global oil and gas centre with substantial maritime elements
- **Denmark:** open cluster, some very advanced players
- **Germany:** large, balanced and almost complete cluster
- **Great Britain:** large maritime cluster with geographical specialization, e.g. advanced services in London and offshore in Aberdeen
- **Norway:** almost complete, globally oriented cluster with many leading players
- **The Netherlands:** old maritime traditions, dominated by ports, and an interesting public policy for developing the maritime cluster
- **Greece:** single-dimension cluster with one of the largest shipping industries in the world
- **Japan:** large, advanced and complete cluster with some signs of decline
- **Singapore:** open easy-to-access cluster serving as a gateway to Asia
- **South Korea:** world leader in ship-building, stimulated by an active industrial policy
- **China:** fast-growing economy with some of the largest shipping companies in the world

The Norwegian Maritime Cluster



- Norway has 0.1% of the world's population, represents 1.0% of the world's economy, yet accounts for 10% of world seaborne transportation

Source: Sven Ullring, presented to M.I.T.

Key Lessons for India

Careful scanning of evolution of maritime clusters throws up interesting examples where certain countries, in less than a generation, have become internationally competitive. A case in point, China recently made an announcement that by 2015 it would become world's leading ship building nation. The nation's maritime policies, government and private investment etc. is now geared up to achieve this goal.

In terms of the sheer size of the nation, dispersion of industrial activities and future demand potential – Indian Maritime sector can play an important role in Global maritime sector.

3. Indian Maritime Sector : An Overview

The word **maritime** means something to do with sea and commerce. In common parlance wherever both shipping and ports are included the word maritime is used. The word over the word maritime is assuming greater significance as ports, shipping, shipyards have become closely interlinked.

The key segments of Indian Maritime Sector are:

Table 1

Segment	Description	Size US\$ Bn	Expected Growth rate
Bulk Shipping	Both dry and tanker - mainly industrial inputs	1.4	7%
Container Transport	Both inland and shipping mainly high value manufactured items	4.4	15%
Ports	Important inter modal cargo handling nodes facilitating global trade	1.2	9%
Shipyards	Where ship building, repairs and breaking is undertaken (including Defence related work)	1.4	12%
Inland Waterways	A futuristic transportation for hinterland connectivity	0.023	30%
Total Maritime Sector	Total business related to sea-related ship/ cargo related activity (sea-borne trade)	8.5	15%
Total Logistics Sector	Total activity encompassing pan-Indian movement of cargo	60	15%

Evolution of maritime sector would be vital for an emerging economy like India on account of

- a. Criticality to connect to the world in terms of physical movement of goods
- b. Large employment generator – mainly for the hinterland logistics

Indian maritime sector is set to attain a size of US\$ 19 bn by 2010 and US\$80.0 bn by 2020. The expected volumes handled in 2020 would be approx. 1.7 bn tonnes.

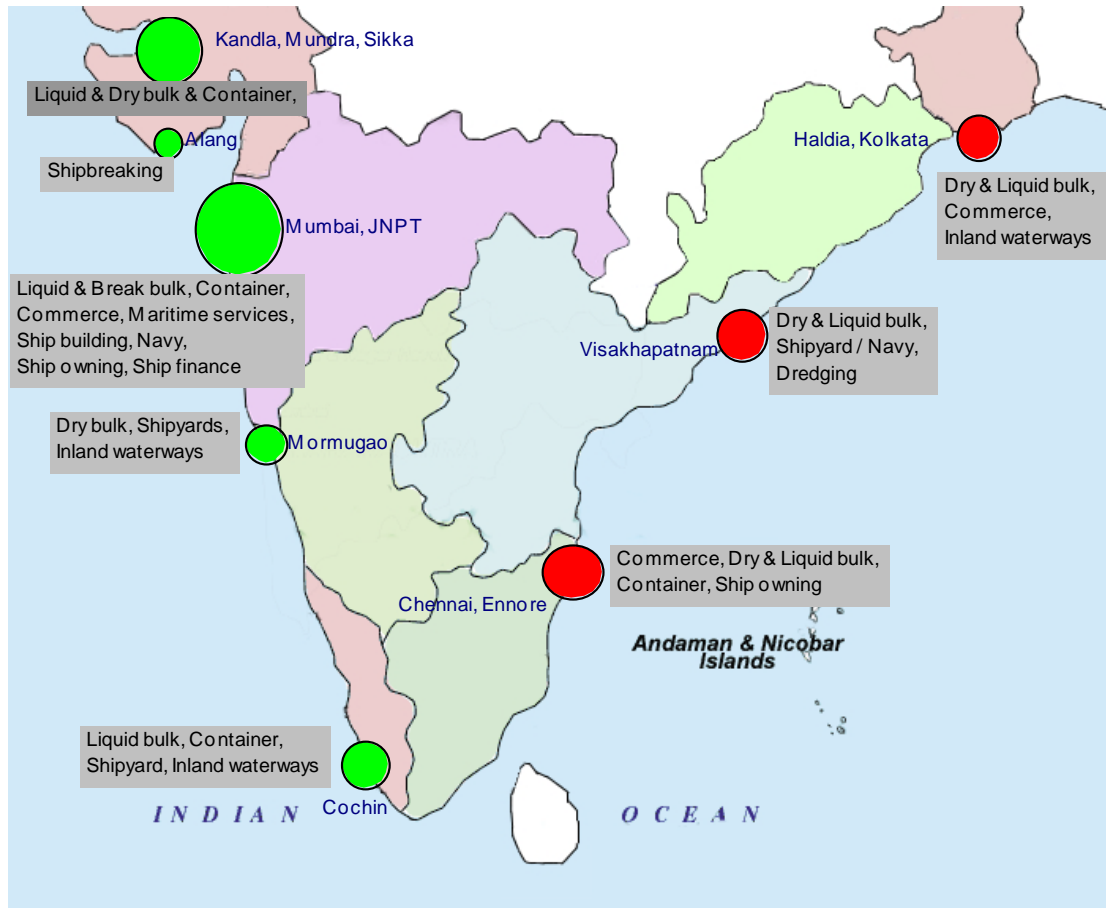
This rapid growth phase will primarily be driven by following factors –

- a. **Stage of Economic Growth cycle of a nation:** as India is entering in rapid economic growth phase and with continued globalisation of the economy and increased free trade, maritime sector is expected to grow substantially
- b. **The significance of the economy in global marketplace** and volume growth of trade and transport together with increasingly customized logistics, inter-modal thinking would lead to higher quality in the transportation and overall logistics services
- c. Developments in the **Information and Communication Technology** area (ICT)
- d. The political framework – including the implementation of new political objectives for a long-term economically sustainable development based on greater social, environmental and cultural considerations (sustainable development).

Indian Maritime Clusters

India in terms of geography, population and potential is like a continent in itself. A sector that is made of small clusters within – each potentially of a international scale.

The following map is an effort to capture the entire India maritime sector –



The following table evaluates the uniqueness and requisite efforts for competitiveness required for each of these clusters –

Table 2

Cluster (% cargo handled by the cluster)	Unique Cluster Elements	How To Compete?	
		Issues	Agenda/ Opportunity
Kandla/ Jamnagar/ Mundra	<ul style="list-style-type: none"> ▪ Oil Shipping ▪ SBMs ▪ Tankages ▪ Pipelines ▪ Focus on Liquid Cargo 	<ul style="list-style-type: none"> ▪ Security – proximity to Pakistan ▪ Environment 	<ul style="list-style-type: none"> ▪ Proximity to Gulf and focus on Crude as an important material can be used to provide infrastructure for Ship Repair of Tankers
Alang	<ul style="list-style-type: none"> ▪ Ship Breaking 	<ul style="list-style-type: none"> ▪ Environment Pollution ▪ Labour Issues 	<ul style="list-style-type: none"> ▪ Infrastructure Development
Mumbai/JNPT	<ul style="list-style-type: none"> ▪ Western Gateway ▪ Finance Centre ▪ Commerce Hub ▪ Legal Support ▪ Ship Owners ▪ BPO Operations ▪ Shipping Finance ▪ Container Cargo ▪ Naval Base ▪ Ship Building ▪ Ship repairs 	<ul style="list-style-type: none"> ▪ Operating costs are high ▪ Dispersed players 	<ul style="list-style-type: none"> ▪ Marine Parks ▪ Most High profile SEZ ▪ Maritime Convention Centre ▪ Navi Mumbai – a official hub for maritime participants ▪ Centre of IWT - Mass Transport on Inland Waterways
Goa	<ul style="list-style-type: none"> ▪ Bulk Port ▪ Ship Building ▪ Ship repairs ▪ Naval Base ▪ Sea Tourism 	<ul style="list-style-type: none"> ▪ Hinterland Connectivity remains an issue 	<ul style="list-style-type: none"> ▪ Maritime Convention Centre ▪ Inland Waterways – to connect with hinterland mining locations
Kochi/ Mangalore	<ul style="list-style-type: none"> ▪ Ship Building ▪ Ship Repairs ▪ Container Cargo ▪ Commodities trading centre ▪ LNG ▪ Backwaters 		<ul style="list-style-type: none"> ▪ Aggressively pursue Vallarpadam for ASAP implementation ▪ Support a large shipyard facility to manufacture and repair VLCCs/ Cape size
Chennai/ Ennore/ Tuticorin	<ul style="list-style-type: none"> ▪ Eastern Gateway ▪ Southern Commerce hub ▪ Ship Owner base ▪ 2nd Largest base of ship-owners ▪ Liquid cargo 	<ul style="list-style-type: none"> ▪ Connectivity with western coast 	<ul style="list-style-type: none"> ▪ “Sethusamudram” ship canal project ▪ Facilitate Shipping finance ▪ Maritime University based out of Chennai ▪ Growth of Ennore port
Vishakhapatnam/ Kakinada/ Rava	<ul style="list-style-type: none"> ▪ Ship Building ▪ Ship repairs ▪ Liquid Shipping ▪ Largest Port ▪ Eastern Naval Base 	<ul style="list-style-type: none"> ▪ Concentrated user base 	<ul style="list-style-type: none"> ▪ Upgradation of shipyard ▪ Growth of Gangavaram/ Kakinada ▪ Developing Gas oil offshore on the lines of Bombay High
Kolkata/ Haldia/ Paradip	<ul style="list-style-type: none"> ▪ Eastern Commerce hub ▪ Bulk Shipping ▪ Container 		<ul style="list-style-type: none"> ▪ Upgrade technology ▪ Improvement in productivity ▪ Maritime Education ▪ “Sun rises in the East”

Government should examine each of the existing maritime clusters in India. The exercise must focus on achieving following outcomes –

- a. Study historic evolutions of similar clusters in other economies
- b. Benchmarking each of the clusters globally
- c. To map a pathway to achieve global competitiveness in each of these clusters
- d. Develop a roadmap to attract private sector participation in the evolution and enhancing the international competitiveness of the maritime clusters in India

4. Determinants of International Competitiveness for Indian Maritime Sector

- **Large trade volumes (Size+ Growth)**

Currently India handles close to 460 mn tones of traffic at its ports. India's 9% trade growth (by volumes) means that its market share in global trade will increase – given the low growth rates of global trade at 3%. These growth rates mean that India is well poised to garner about 10% of global trade volumes by 2020 (current share 3.5%).

- **Availability of Advance Information Technology**

Indian IT and IT enabled service sector is growing very rapidly. By 2020, it is expected to employ around 10 million people generating a total export revenue of upwards of US \$ 250 billion quite comparable to US\$150 billion of gulf energy export and US\$ 350 billion of Chinese exports which are dominated by manufacturing.

Many international maritime companies like Maersk, Royal Nedlloyd, and CP Ships have set-up back offices in India. Together they are employing around 1500 people. Indian IT companies are employing around 500-odd software professionals on maritime and logistics related projects for their global clients. By 2010 this number is expected to become around 20,000 generating an output of US 1.0 billion.

The maritime sector can in fact benefit from these cumulative resources in terms of shortening its learning curve for understanding various IT related issues, as well as reducing the implementation cycle and costs for the same. Availability of highly sophisticated IT sector on ground, at affordable rates, should help in improving efficiency of the entire logistics chain including port and shipping infrastructure. This would also facilitate integration of the maritime industry with IT intensive logistics industry.

- **High Profitability**

Current port charges and tariffs have historically evolved on cost plus basis. In the past, the port operations were inefficient and there was little incentive to improve efficiency due to cost plus based tariffs.

The reduced operating costs, with the infusion of advance technology would further enhance profitability of maritime companies. The sector can be highly profitable by focusing on productivity and efficiency.

High profitability of ports (after initial gestation) does make it attractive, and has witnessed increased interest by new participants. This can, over a period, give rise to increased competition.

- **Natural advantage: large geography, large young population, long coastline**

Globally, India is 7th largest in Area, 2nd in population, 11th in GDP, 7th in electricity generation and 20th in international trade. It is expected to reach Top-10 in international trade by 2010 and be amongst Top-5 by 2020. India is also one of the youngest nations indicating that its demography would continue to support national output. The country's size is continental and can be compared to Europe in terms of population and cultural and religious diversity. Country's 7500 km coastline is also one of the largest in the world.

- **Highly developed financial and capital markets**

India as a financial market has evolved considerably in terms of building up of key institutional mechanism and size. The market today, is quite matured with a variety of participants be it finance, banking, private equity, or capital markets.

Maritime sector (shipping as well as ports) is quite capital intensive and nature of risks has to be understood. Shipping finance has been existence in India (erstwhile SCICI) for more than four decades. Over the years, the markets have well understood the nature of risks associated with the sector.

The maritime sector players too are going through transition, re-evaluation of their business models and scaling up to participate in the expected growth. While the models vary, we do have players like Mercator Lines who have used, structured finance, convertible, IPO as well as Private Equity to finance their expansion and grow by 400% in turnover and 1000% in profits.

Port sector is slowly getting into corporatisation mode where raising capital is going to be a professional task. Successful forays of Indian companies from IT, Banking, telecom and Pharma sectors on international bourses – make matters easier for such port companies to raise the necessary capital.

- **Low manpower cost**

India's manpower costs are lower than most other industrialised countries in the world. However, the complete benefit of these advantages has not materialised. In manufacturing and in some service sectors, overall operating costs are higher than many other countries due to low technology, lack of scale of operations, poor productivity of labour and management. Very few sectors like IT in services and textiles in manufacturing have been able to reap the benefits of labour cost advantage. In maritime sector together with using, advance IT and port technology, best management practices, efficient and affordable finance it is possible to create a total operating cost structure which is significantly lower and internationally competitive.

- **International benchmarks in terms of port costs**

Table 3

Illustrative case	
Vessel Details	Units
Vessel Capacity (TEUs)	4000
GRT	50000
NRT	29000
Stay at Berth (days)	1
Parcel size handled (TEUs)	2500

Marine Charges (USD)	JNPT	Fujairah	Colombo	Salalah	Dubai	Port Klang
Port dues	8500	1566	3950	1650	1900	950
Pilotage Cum Towage	21000	567	2275	272	284	66
Berth Hire Charges	7000	243	1100	190	203	60
Tugs		810	322	1060	1108	240
Moorings		351		64	64	39
Pilot Boat		81		320	344	
Mooring Boats		81		55	54	
Total Marine charges	36500	3699	7647	3611	3957	1355
Marine Charges Per TEU	14.60	1.48	3.06	1.44	1.58	0.54
Container Handling (Loaded TEUs)	132653	219375	370000	272500	285000	152500
Container Yard to truck or Vice Versa	20408					
Total container handling Charges	153061	219375	370000	272500	285000	152500
Total charges	189561	223074	377647	276111	288957	153855
Container Handling Charges /TEU	61.22	87.75	148.00	109.00	114.00	61.00
Total port charges/ TEU (Marine+ cargo)	75.82	89.23	151.06	110.44	115.58	61.54

Note	
Exchange rate	
1 USD = Rs.	49
1 USD = Dhhd	3.7

As can be seen from the analysis shown above (carried out by i-maritime research in 2002), port tariffs on Indian container ports are quite comparable to regional ports in Gulf and South East Asia. Only the marine charges are significantly higher than these peers, the THCs are second lowest in the region after Port Klang (Malaysia).

- **The related and supporting industries**

The related and supporting industries of the port sector like construction companies, IT related services, information providers, dredging companies, and equipment suppliers and financial services facilitate the exchange of information and promote a continuous exchange of ideas and innovation. The renewed thrust on infrastructure has only been a shot in the arm for most of these equipment players.

Further a developed maritime sector evolves only on a strong foundation of logistics, and rail-road networks. To reach to the hinterland interiors, Indian Maritime sector has 63,100 km strong rail network, 100 odd CFS/ICDs and 1.5 mn trucks plying on its roads.

5. Emerging Trends in India

- **Corporatisation: large port entities, developing minor ports**

The process of corporatisation of ports has been undertaken both nationally (Ennore Port) as well as internationally (PSA Corporation). The idea is to benefit from accountability, to enforce best operational practices, better organisational efficiency, well-researched business decisions and financial prudence.

Development of minor ports has been a painstakingly slow process. Corporatisation of major ports can enforce business decisions of controlling some of these high potential ports with better management control and focus on profitability.

IDFC can develop a model of corporatisation for these port entities. Many large Indian and foreign business houses can also show interest in such corporatisation. Like in telecom sector, entry of large business houses like Tatas and Reliance has led to expansion of the market with large investment in the sector. Similarly in ports and shipping sector, entry of large business houses could result in access to latest technology and financial muscle required for development of the sector.

Corporatised entities would ensure deep pockets essential for port infrastructure development. Today, port trusts generate around Rs. 1000 crores per annum which can grow by 15% per annum by cost rationalization, increased traffic and by providing value added services. This can generate on an average around Rs. 2,000 crore operating investible surplus, per year for next 10 years – enabling an investment of around Rs.100, 000 crores in the development of Indian maritime sector.

Market capitalization of such companies can reach around US\$ 10 billion within next 10 years.

- **Public Private Participation**

The process of privatisation in port sector is quite complex. The complexity arises out of multiplicity of activities within the port sector. It also gives rise to a range of options for private sector involvement in owning of port assets and port operations, implying different possible approaches to privatisation of the sector. The most commonly adopted approach to privatisation has been unbundling of various assets and operations under a port and privatising each of them separately.

Though with a developmental theme, for some years the model has thrived on **Public Private Participation** – where the assets would continue to be owned by the PSEs while the port benefits from the efficiency and support of the private participant.

The initial successes have driven serious private players like P&O Ports, to set up its operations in three ports of Jawaharlal Nehru, Chennai and Mundra. The other foreign players include P&O Ports, Dubai Ports Authority, PSA, etc. in terminal operations and hoards of companies in the shipping sector like Maersk, Mitsui, etc.

- **Maritime forays by shippers/ shipping lines/ ship owners**

This evolved in three separate segments –

- a. Shippers investing in captive terminals
 - For lowering the freight costs
 - For managing direct control on supply chain
- b. Shipping Companies entering the space of terminal handling
 - For extending the service domain
 - Strengthening existing relationships with shippers
- c. Shippers investing into ships
 - To control volatility in shipping costs
 - To manage supply chain value

- **Integrated Logistics Convergence**

Telecom sector has been the first sector to witness convergence of emerging technologies (to facilitate customer utility) – between landline, mobile and broadband technologies. Similarly, convergence or business integration is taking place from shipping & ports to maritime, logistics and supply chain management (in that sequence) – again driven by focus on facilitating utility to the customer.

Indian regulators in telecom sector were aware of the convergence issues and were able to nimbly change the regulations to attract large players, generate competition and lower tariffs. In maritime sector too, the regulator should encourage integrated players.

It would also be advisable to encourage local shipping companies to get into terminal business. SCI has already expressed intent for bidding of the fourth terminal at JNPT. Worldwide many shipping companies are becoming integrated logistics operators.

SCI and CONCOR's seriousness to get in terminal business is the step in the right direction. Integration of activities would result in large industry players having deep pockets to offer a mosaic of services – supported by large and long-term investments. This would also attract large integrated international players bringing in FDI in the sector

The local disadvantage of poor efficiency of existent rail-road infrastructure can be an opportunity for the port sector to extend its domain to this area. Investment in railways and road infrastructure by port companies (and port trusts) would improve the movement of cargo from the hinterland to the ports.

The availability of vast expansion of land at most of the Indian port areas offers an attractive incentive to the ports to develop SEZs. This will not only help the manufacturing companies set up their base near the point of exit and entry for their goods, but also be a value addition to the port services

6. Role of Government as a Catalyst

Above all this, the role of government as a catalyst assumes great significance as it calls for the appropriate reforms at the right time.

Since the start of privatisation of Indian port sector in 1996, substantial investments have so far not come into the sector. The evolution of the port sector in most countries of the world has followed the uniform pattern of a dominant role for the government in the initial phase of development of ports, followed by gradual commercialisation of all port operations, involving a range of private players and withdrawal of State to more pressing socio-economic domains.

The Indian government's regulatory policy must seek to actively limit the scope of public port operations to certain clearly demarcated areas (marine access infrastructure such as approach channels, break waters, port basins, quays and berths) and by policy mandate transfer of all other port-related activities (cargo handling facilities and operations, logistics infrastructure services) to private sector players.

7. National Agenda

- a. Develop complete plan of action on how international competitiveness in each of the existing maritime clusters could be developed and what role Public and Private sector could play
- b. Develop a pan Indian Maritime Information Network in Delhi
- c. Develop a Global Maritime Information centre in Mumbai
- d. Resurrect Shipping Finance/ Advisory Desks in each maritime cluster with the help of Local financial institutions like ICICI and IDFC and multilateral institutions like World Bank and ADB

8. The Future is Now

The situation today reminds me of Charles Dickens, who in his novel, "Tale of Two Cities", describes the period of French Revolution as:

"It was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness, it was the epoch of belief, it was the epoch of incredulity, it was the season of light, it was the season of darkness, it was the spring of hope, it was the winter of despair, we had everything before us, we had nothing before us."

We believe, that in the next decade, what we are going to witness in the Indian maritime sector would be no less than a revolution.

For achieving, international competitiveness for Indian maritime sector, the groundwork is being done Now. It is expected that India with its unique factor advantages can play a key role in the emerging global maritime trade. What will happen tomorrow is present today in its seed. The events will unfold themselves and we would reach where we belong. However, as the seed needs to be watered, nurtured, and grown with protection to make it eventually a tree – we all have to work in our respective capacities to make sure that what we do today contributes towards making Indian maritime sector internationally competitive.