

Shipbuilding Financial Assistance Policy: Shipping Ministry launches revamped software and updated guidelines to facilitate implementation

To promote Government of India's ambitious 'Make in India' programme and to encourage domestic shipbuilding by providing a level playing field vis-a-vis foreign shipyards, the Government had approved the Shipbuilding Financial Assistance Policy for Indian Shipyards in December 2015. This policy provides Rs. 4000 Crores financial assistance to shipyards for 10 years for contracts secured between 01.04.2016 and 31.03.2026 (including these dates).

The Shipyards Association of India had raised certain issues with regard to the previous web application which had been launched in June 2016 for processing applications for financial assistance under the policy. The Ministry of Shipping held a series of consultations with the stakeholders and has now rolled out an updated version of the web application, along with an amended set of guidelines, for applying under the policy.

Under the amended guidelines, increased numbers of days are now available with the shipyards to apply under the policy, as well as to obtain and submit valuation reports. The updated web application also generates a wider choice of international valuers by whom the valuation of a vessel can be carried out.

The upgraded version of the web application will be administered and monitored by the Directorate General of Shipping, Mumbai.

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