

INDIA EYES 60% SHARE OF GLOBAL SHIP RECYCLING BUSINESS, SAYS MINISTER

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With a new legislation in place, India aims to garner at least 60% of the global ship recycling business and emerge as a key destination for recycling warships and other ships, Union Minister Mansukh Lal Mandaviya said.

Holding the independent charge of the Shipping Ministry, Mr. Mandaviya also exuded confidence that contribution from ship recycling activities to the country's GDP would reach \$2.2 billion, almost double compared to the current level.

According to Mr. Mandaviya, Gujarat's Alang, the world's biggest shipyard, was ready to cater to the projected increase in the number of ships for recycling.

Currently, India recycles around 300 of the 1,000 ships which are demolished per annum globally.

However, the likes of Japan, the United States and Europe were not sending their ships for recycling to India in the absence of ratification of a global convention. That scenario is set to change with the Recycling of Ships Act, 2019.

The Act ratifies the Hong Kong convention and would facilitate an environment-friendly process of recycling ships and adequate safety for yard workers.

With the Recycling of Ships Act, 2019, the likes of Japan, U.S., Europe could send their ships for recycling to India

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