

# SHRI SARBANANDA SONOWAL ANNOUNCES INVESTMENT OF RS. 50 CRORE IN MARITIME START-UPS BY COCHIN SHIPYARD ,UNVEILS PLAN FOR BUILDING FIRST INDEGENOUS HYDROGEN FUELLED ELECTRIC VESSELS

Relevant for: Indian Economy | Topic: Infrastructure: Ports & Waterways

Union Minister for Ports, Shipping & Waterways Shri Sarbananda Sonowal today announced in Kochi that Cochin Shipyard Limited has committed to invest an initial corpus of Rs. 50 Crore in Start-up companies engaged in the maritime sector. Shri Sonowal also unveiled the Government's plan for building Hydrogen Fuelled Electric Vessels keeping pace with the Global Maritime Green Transitions. The move is part of India's transformative efforts on the innovative and new technology front on green energy, sustainable cost-effective alternate fuel front.



Announcing the Start-up engagement framework on the occasion of inauguration of the Golden Jubilee celebrations of Cochin Shipyard Limited at a function held this afternoon at Kochi he said the Government is keenly focused on the development of the Start-Up eco system in the country. Many major initiatives, like "Start-Up India" etc. have facilitated the growth of numerous start-ups in the country. He said with a view towards development of start-ups in the maritime domain, the Ministry is working on a Start-up Engagement Framework, which will be promulgated shortly.

The start-up framework is envisaged to augment Government's initiatives to develop an ecosystem in the country to support Maritime Start-ups from technical, regulatory, financial and marketing point of view by bringing stakeholders together. The framework will provide a platform for the young and talented entrepreneurs to develop the products/services in the marine space with financial support provided by Cochin Shipyard Limited.



Shri Shantanu Thakur, Minister of State for Ports, Shipping and Waterways, Shri V Muraleedharan, Minister for State for External Affairs & Parliamentary Affairs, Adv. Anil Kumar, Mayor of Kochi, Shri TJ Vinod, MLA, Ernakulam, Dr. Sanjeev Ranjan, IAS, Secretary MoPSW, Mr Madhu S Nair, CMD, CSL, senior officials, current and past employees of CSL and other dignitaries graced the function, which was presided over by Shri Hibi Eden, MP of Ernakulam.

Shri Sonowal also unveiled the Government's plan for building Hydrogen Fuelled Electric Vessels keeping pace with the Global Maritime Green Transitions at the Workshop on Green Shipping organised by the Ministry jointly with Cochin Shipyard Limited and The Energy and Resources Institute. The move is part of India's transformative efforts on the innovative and new technology front on green energy, sustainable cost-effective alternate fuel front.

# EN SHIPPING INDIA-2022



Hydrogen Fuel cells can be used in a wide range of applications, including transportation, material handling, stationary, portable, and emergency backup power applications. Fuel cells operating on hydrogen fuel are an efficient, environmentally-friendly, zero emission, direct current (DC) power source already applied to heavy duty bus, truck, and train applications, and are now under development for marine applications.

Shri Sonowal stated that the project would be carried out by Cochin Shipyard Limited in collaboration with Indian partners and the ground work in this regard have already begun, wherein Cochin Shipyard Limited has partnered with KPIT Technologies Limited and Indian developers in the areas of Hydrogen Fuel cell, power train and Indian Register of Shipping for developing rules and regulation for such vessels. He said The Hydrogen Fuel Cell Vessel based on Low Temperature Proton Exchange Membrane Technology (LT-PEM) called Fuel Cell Electric Vessel (FCEV) is expected to cost around Rs. 17.50 crores of which 75% would be funded by the Government of India. . The Minister laid emphasis on the protection of mother earth for our own survival. He declared that India is firmly committed towards a sustainable and clean environment and that India had called for the “One Sun – One World – One Grid” initiative, as a lead player in the International Solar Alliance.

The development of Hydrogen Fuelled Electric Vessels is considered as a launchpad for the country to tap the vast opportunities lying in the Coastal & Inland vessels segment both nationally and internationally. This project is expected to augment the efforts of the nation in achieving the Prime Minister’s ambitious target of becoming carbon neutral by 2070 and also in complying with the standards set by International Maritime Organization (IMO) that envisages a reduction in carbon intensity of international shipping by at least 40% by 2030 and progressively to 70% by 2050.

Shri Shantanu Thakur, Minister of State for Ports, Shipping and Waterways(MoPSW), Dr Sanjeev Ranjan – Secretary, MoPSW, Shri Amitabh Kant, IAS, CEO NITI Aayog, Dr Vibha Dhavan, Director General (TERI), Shri Jose Matheickal, Head, Global Partnerships & Projects, IMO Mr Christian Valdes Carter, Country Director, Innovation Norway and Shri Madhu S Nair, CMD, Cochin Shipyard Ltd were the other dignitaries who took part in the session.

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