

8.2.4 SHIPPING

30. The total fleet owned by the 106 Indian Shipping Companies is 515 with a GRT of 7.066 Million. Shipping Corporation of India (SCI), the largest Shipping company in the country, owns 115 ships with a tonnage of 3.026 million GRT, accounting for 43 per cent of total Indian tonnage (Annexure 8.2.19). The share of Indian flag ships in the overseas sea-borne trade of the country has been hovering around 30 per cent during the last few years. Although volume of cargo carried by them increased from 42.66 MT in 1992-93 to 53 MT in 1996-97 and 63.53 MT in 1997-98.

31. During 1999-2000, an amount of Rs.610.23 crore (41 per cent) is likely to be spent against the approved outlay of Rs.1478.86 crore. The low utilisation of plan outlay is due to (i) difficulty in raising external commercial borrowings (ECB); (ii) prevailing market condition is highly depressed where charter/freight rates have fallen considerably especially in the dry-bulk and liner sector; (iii) the trade pattern underwent considerable change which compelled SCI to withdraw many of their projects.

32. During Annual Plan 2000-01, the thrust will be to fulfill the past and existing commitments. In addition, SCI intend to acquire/place order for the two new projects: (a) two Capsize Bulk Carriers and two Chemical Tankers. The approved outlay during the same period is Rs.567.01 crore. The details are given in Annexure 8.2.20. The net profit after tax of SCI was Rs.246.2 crore in 1997-98 against Rs.233.27 crore in 1996-97. During 1998-99 the likely net profit is Rs.201.00 crore.