



## **PRESS RELEASE**

### **IFSCA constitutes a committee for the development of avenues for Ship Financing and Leasing in IFSC**

IFSCA has constituted a committee to examine global best practices in ship financing and leasing, identify opportunities and devise a roadmap to enable such activities from GIFT IFSC. This committee will be chaired by Ms. Vandana Aggarwal, former Senior Economic Advisor, Government of India. The committee includes representatives from the Government of India, Gujarat Maritime Board and industry experts possessing domain knowledge.

India is strategically located on the world's shipping routes and has a large coastline of approximately 7500 kms. India also has 12 major and over 200 minor ports. Data from the Ministry of Shipping suggests that 95% of India's trading by volume and 70% by value is done via maritime transport. In spite of significant exposure to Shipping, India is yet to develop as an international shipping hub. IFSCA aims to provide an enabling regulatory framework and facilitative environment so that GIFT IFSC can become an international hub for Ship Financing & Leasing activities thereby benefitting shipowners, lessors, carriers, ship operators, ship management companies and other stakeholders in the maritime ecosystem.

The committee is mandated to examine the existing legal, regulatory, tax and other applicable frameworks, identify the bottlenecks pertaining to ship financing & leasing and recommend specific measures required which shall enable ship financing & leasing from IFSC at par with best international practices. The committee would submit its recommendations to IFSCA in three months.

The constitution of the committee can be accessed through the following weblink: <https://ifsc.gov.in/IFSCACommittees>

Gandhinagar

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