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Mundra Port, ICD Garhi get DGFT nod for new vehicle imports

The government has expanded the list of terminals authorized for importing new vehicles by adding Mundra Port and Garhi Harsaru Inland Container Depot (ICD), bringing the total to 18. The Directorate General of Foreign Trade (DGFT) announced this addition, stating that Garhi Harsaru ICD is situated near Gurugram. The 18 terminals include nine sea ports, three airports, and four ICDs, facilitating efficient handling and temporary storage of containerized cargo and empty containers.

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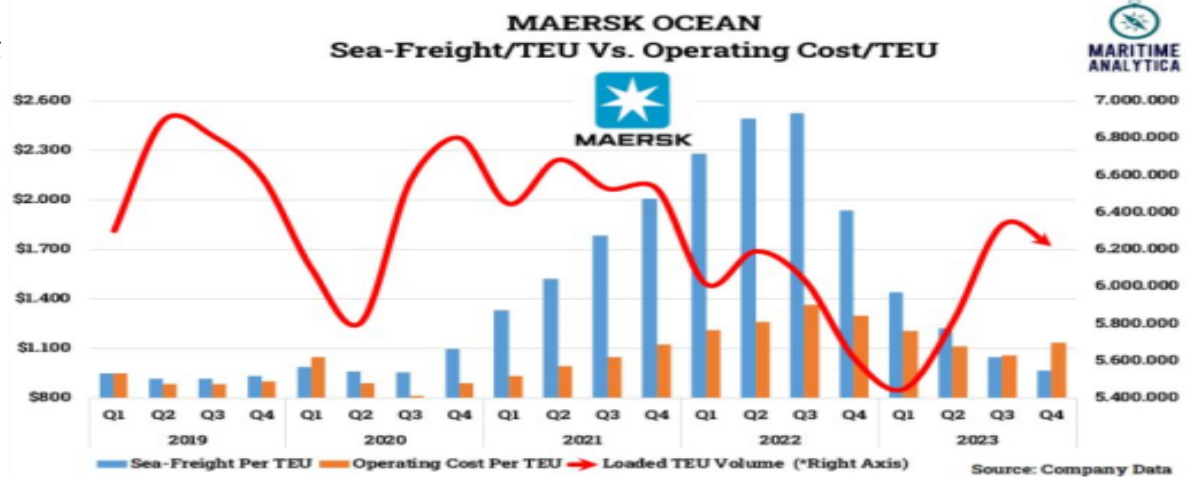
PM Modi lays foundation stone of 100,000sqm Bharat Mart in Dubai to boost exports

The foundation stone for Bharat Mart, a project combining retail, warehousing, and logistics at Jebel Ali Free Trade Zone in Dubai, was laid in a virtual ceremony by Prime Minister Narendra Modi and UAE Vice President Mohamed bin Rashid Al Maktoum.

Bharat Mart, a joint initiative of DP World and India's commerce ministry, aims to boost exports from Indian small and medium-sized enterprises. Expected to be operational by 2025, the facility will cover over 100,000 sq meters, facilitating cost-effective shipping from India to Africa and Europe. Modi and Mohamed bin Rashid expressed confidence in enhancing India-UAE trade through Bharat Mart, leveraging Jebel Ali Port's logistics strength. Additionally, Modi held bilateral meetings discussing various areas of cooperation, including trade, investment, and healthcare facilities for Indian blue-collar workers in Dubai.

| A.P. Moller - Maersk - Consolidated Performance | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|
| | 2019 | 2020 | 2021 | 2022 | 2023 |
| Revenue | \$38.9 bn | \$39.7 bn | \$61.8 bn | \$81.5 bn | \$51.1 bn |
| EBITDA | \$5.7 bn | \$8.2 bn | \$24 bn | \$36.8 bn | \$9.6 bn |
| EBITDA Margin | 14,7% | 20,7% | 38,9% | 45,2% | 18,8% |
| EBIT | \$1.7 bn | \$4.2 bn | \$19.7 bn | \$30.9 bn | \$3.9 bn |
| EBIT Margin | 4,4% | 10,5% | 31,8% | 37,9% | 7,7% |
| Market Cap | \$28 bn | \$41.9 bn | \$64.3 bn | \$39.1 bn | \$28.5 bn |

*Source: Company's Financial Reports



A.P. Moller – Maersk delivered solid 2023 financial results in a difficult environment

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Amrit Kaal Vision 2047: India's plan for six mega ports unveiled

India is embarking on an ambitious maritime expansion plan, aiming to develop six mega ports by 2047 under the Maritime Amrit Kaal Vision. These ports, with capacities exceeding 300 million tonnes per annum (MTPA), include Cochin-Vizhinjam, Galathea South Bay, Chennai-Kamarajar-Cuddalore, and Paradip clusters.

The initiative is expected to enhance maritime trade, cargo movement, and job creation, positioning India as a significant global player. The plan, part of the larger Amrit Kaal Vision 2047, emphasizes infrastructure development, sustainability, technological advancement, connectivity enhancement, and skilled workforce development in the maritime sector.

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Adani Group could run three Sri Lankan airports, including Bandarnaik Int.

The Adani Group is in talks with Sri Lankan authorities to manage three airports, including Bandarnaik International Airport in Colombo, amidst the country's plans to involve private partners in airport management to support its burgeoning tourism industry, which saw 1.48 million visitors in 2023, with India being the largest contributor. If finalized, this would mark Adani Group's first overseas aviation venture, complementing its existing investments in Sri Lanka's ports and renewable energy sectors, as part of the nation's ambitious tourism development goals, aiming for 2.3 million tourists in 2024 and four million by 2030.

India and Bangladesh to soon commence CEPA, claims Indian envoy

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High Commissioner Pranay Verma confirmed upcoming talks on the Comprehensive Economic Partnership Agreement (CEPA) between India and Bangladesh, emphasizing the importance of multimodal connectivity. This follows the inauguration of the Sultanganj port, linking Rajshahi in Bangladesh with Murshidabad in India, highlighting efforts to enhance bilateral cooperation. Verma noted India's role as Bangladesh's largest export destination in Asia and expressed optimism that improved connectivity would further boost Bangladeshi exports to India.

Russia and Saudi Arabia pull up sagging engineering exports

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Russia and Saudi Arabia are instrumental in preventing a significant decline in India's engineering goods exports, which are expected to surpass last year's levels due to increased shipments to Russia. Despite sanctions and trade disruptions stemming from the Ukraine war, India's exports to Russia have doubled in 2023, exceeding \$1 billion. However, challenges remain, such as payment mechanism issues and disruptions in the Red Sea route, which could affect exports in 2024.

Maersk launches online air freight tool targeted at Indian shippers

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Maersk has launched a new tool allowing Indian shippers to book air cargo space for over 70,000 routes globally via Maersk.com. This move signifies the company's dedication to expanding its logistics solutions into air freight. The tool offers instant pricing and capacity options to and from more than 90 countries, with integration into Maersk's distribution network covering 80% of India's postal codes. Shippers can also add customs clearance and cargo visibility services through the online portal.