



**13th edition of Annual
Shipping and Logistics
Conclave 2024**

Friday 15th March 2024, W M Hall,
TheChamber premises

**13th Edition of Annual
Shipping and Logistics Conclave 2024**

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The Annual Shipping and Logistics Conclave

The Shipping and Logistics Committee of the BCC&I has been organizing one of the largest annual shipping and logistics conclaves of eastern India for the last 12 years, focusing on the need and development of the shipping and logistics sector, underlying opportunities particularly related to the operational issues pertaining to ports, waterways and logistics sector. It has been an integral part in bringing the industry stakeholders under one umbrella, in preparing a way forward to bring in further development and growth of the sector.

In the past, the conclave has been addressed by various Governmental bodies, as mentioned below:

- Minister of State (IC)
- Ministry of Ports, Shipping and Waterways (MoPSW)
- Chemicals and Fertilizers
- Ministry of Road Transport, Highways (MoRTH)
- Ministry of Micro, Small and Medium Enterprises (MSME)
- Joint Secretary (logistics)
- Ministry of Commerce and Industry

In addition, various senior sector players from countries like the US, Norway, Singapore, the Netherlands, Bangladesh, Nepal, Bhutan and Myanmar have also presented their views and valuable inputs in the past.

The BCC&I recently concluded the 13th edition of the Annual Shipping and Logistics Conclave on 15 March 2024 at the Williamson Magor Hall, BCC&I premises, Kolkata.

The conclave highlighted the following topics:

- Focus Bengal - A Roadmap for Development.
- Golden Period of Logistics in East and North East.
- Emerging Challenges in Global Shipping and Logistics Sector.

The conclave was successful and was attended by senior dignitaries from the Government and industry.



Agenda of the conclave:

9:00AM – 10:00AM	Registration	
10:00AM – 10:55AM	Inaugural Session	
10:00AM – 10:07AM	Welcome Address	Mr. Gautam Ray, President, BCC&I
10:07AM – 10:15AM	Theme Address	Mr. Debashis Dutta, Chairperson, Shipping and Logistics Committee, BCC&I
10:15AM – 10:30AM	Address by Guest of Honor	Shri Rathendra Raman, IRTS, Chairman, Syama Prasad Mookerjee Port.
10:30AM – 10:45AM	Address by Chief Guest	Smt. Vandana Yadav, IAS, Principal Secretary, Department of Industry, Commerce and Enterprises, Government of West Bengal on Future of Bengal in Logistics
10:45AM – 10:55AM	Summing up of the Inaugural Session and Special Address	Capt. S B Mazumder, Executive Director, Seahorse Shipping Agencies Pvt Ltd
10:55AM - 11:00AM	Change Over	
11:00AM – 1:00PM	Technical Session I on “Focus Bengal - A Road Map for Development”	
Session Chairperson	Mr. Ashutosh Jaiswal, President - International Business Division & Logistics, Century Plyboard (India) Limited	
11:00AM – 11:10AM	S.M.Port - Shri. A. K. Mehera, Dy.Chairman, HDC, Syama Prasad Mookerjee Port.	
11:10AM – 11:20AM	Mr. Shoumik Bose, Director, Ripley & Co. Stevedoring & Handling Private Limited	
11:20AM – 11:30AM	Durgapur – Mr. Avishkar Srivastava, Chief Innovation Officer, The PDP Group	
11:30AM – 11:40AM	Siliguri – Mr. Aviral Jain, Director, Pristine Hindustan Infraprojects Pvt Ltd	
11:40AM – 1:00PM	Discussion with the house	
1:00PM – 2:00PM	Lunch	
2:00PM – 3:00PM	Technical Session II Part A- Session on “Golden Period of Logistics in East and North East”	
Session Chairperson	Mr. Dinesh Shastri, Managing Director, TM International Logistics Limited (TMILL)	
	Digital Technology - Mr. Adhip Nath Palchoudhuri, Director Service Business, Balmer Lawrie & Co. Ltd.	
	Inland Waterways- Mr. Shantanu Verma, Chief - Shipping Services, Tata Steel Limited	
	Coastal Shipping – Ms. Nivedita Ghosh, Senior Manager Outbound and Coastal shipping at Tata Steel Group	
	Freight Forwarding - Mr. Sudip Kumar Dey, Honorary Secretary, Federation of Freight Forwarders' Associations in India	
	Technical Session II- Part B: Emerging Challenges in Global Shipping and Logistics Sector	
	Col Yogpal Singh, Head of Corporate Affairs, DP World	
3:00PM - 4:00PM	Global Disruptions – Red Sea Attacks on Shipping & its Impact on India’s Supply Chain – Col Yogpal Singh, Head of Corporate Affairs, DP World	
Session Chairperson	Capt. S. B. Mazumder, Executive Director, Seahorse Ship Agencies Pvt. Ltd.	
	Latest Legal Trends in Logistics Sector: Mr Subhojit Ray, Partner, Victor Moses & Co Pvt Ltd	
4:00PM – 5:00PM	Discussion with the house	
5:00PM – 5:15PM	Feedback and Conclusion by S Hajara , Advisor, Shipping and Logistics Committee, BCC&I	

Introductory session

The conclave commenced with the presence of the following dignitaries:

Speakers:

- Gautam Ray**, President, BCC&I
- Debashis Dutta**, Chairperson, Shipping and Logistics Committee, BCC&I
- Rathendra Raman** (IRTS), Chairman, Syama Prasad Mookerjee Port
- Vandana Yadav** (IAS), Principal Secretary, Department of Industry, Commerce and Enterprises, Government of West Bengal
- Capt. S B Mazumder**, Executive Director, Seahorse Shipping Agencies Pvt Ltd

In addition, it involved other esteemed industrialists from BCC&I and members of the maritime and logistics sector.



Session highlights:

The conclave started with a welcome note by **Gautam Ray**, President, BCC&I. He acknowledged and appreciated the team to have curated such a significant program of immense value backed by eminent dignitaries from the maritime and logistics fraternity. He said, "I must thank the Shipping and Logistics Committee of the Chamber for taking the initiative of organizing such a valuable and informative program which is the need of the hour. The shipping and logistics industry has always been the pulse of the global economy and the year 2023 has been a landmark year for the industry as it achieved a total of 1.25 billion Metric tons of cargo". He also touched upon the significance of 'Sagarmala' project and attaining sustainability through green logistics.

Debashis Dutta thanked all the delegates for attending the conclave and touched upon the importance of ports, waterways, coastline, and customs in the supply and logistics chain. He said "Logistics sector is the mother of all other industries", he further recommended that it is high time that supply and logistics sector be given status of an Industry.

Rathendra Raman (IRTS) shared with the audience that West Bengal has seen a state GDP compounded growth rate of 12.62 % since 2016. West Bengal is strategically located and the supply and logistics industry must leverage this advantage to transform further growth in the state. 13.6% of the total steel exported from India is shipped out of SMPK. The port has a planned expenditure budget of Rs 5000 crores to further develop the port in next 5 years and aims to achieve handling capacity of 120 million metric tons by the year 2030. He emphasized on the need of regulatory permissions for the port to operate in during nights as well. He exhorted the businesses based in the state to utilize the services of SMPK instead of sending their cargo to ports outside Bengal.

Vandana Yadav (IAS) while emphasizing the importance of conclave said that such conclaves give an opportunity to the government to communicate with the stakeholders to inform them of the various government activities and also obtain feedback form the environment. She informed the audience that the West Bengal is one of the first states in the country to frame its logistics policy and achieving Industry status for the Shipping and Logistics industry is one of the aspirations of the state logistics policy. She also briefed the gathering about the ongoing Inland waterways project, West Bengal development project and the corridor development project in the state.

Capt S B Mazumder gave the vote of thanks for the inaugural session and thanked the dignitaries for giving their valuable insights and key action points to the maritime and logistics fraternity going ahead. He also stressed the need to eliminate police-imposed traffic restrictions on Cargo shipments at Syama Prasad Mookerjee Port, Kolkata. He emphasized on the significance of staying positive in life and keeping an optimistic attitude in our thoughts and conduct to achieve the envisaged aspirations of the industry.

Session 1

Focus Bengal – A Road Map for Development

Speakers:

- Ashutosh Jaiswal** – President, International Business Division and Logistics, Century Plyboard (India) Limited
- AK Mehera** – Dy Chairman, HDC, Syama Prasad Mookerjee Port
- Shoumik Bose**– Director, Ripley & Co. Stevedoring & Handling Private Limited
- Avishkar Srivastava**, Chief Innovation Officer, The PDP Group
- Aviral Jain**, Director, Pristine Hindustan Infraprojects Pvt Ltd

Ashutosh Jaiswal was the moderator for the first session of the 13th edition of the conclave. He introduced the panelists and set the context to take the discussion forward.

Discussion highlights:

Shri A. K. Mehera, Dy Chairman, HDC, Syama Prasad Mookerjee Port deliberated that, Logistics is the one of the fastest evolving sectors in India and is considered as the backbone of our country's cargo movement. Infrastructure if made cost effectively can bring cargo consolidation. Shyama Prasad Mukerjee Port Kolkata (SMPK) is the major port in East India. The USP of the port is its two railway sidings that can handle 50 trains each day. The port has many provisions for waivers and discounts for the freight forwarders which they must avail.

Mr. Shoumik Bose, Director, Ripley & Co. Stevedoring & Handling Private Limited emphasized that it is very important to reduce the cost of cargo handling to bring down the cost of overall logistics that would lead to reduced cost of products at the consumer end. The development of infrastructure must include construction of way bridges along the roadways and truck terminals at ports to reduce the congestion. There is also a need for trained and skilled manpower to handle the high-end specialist equipment at the ports.

Mr. Aviral Jain, Director, Pristine Hindustan Infraprojects Pvt Ltd explained that, the Inland Container Depot (ICD) at Siliguri is an important asset for the shipping and logistics industry due to its strategic location that connects the Bihar Sikkim corridor with Bihar, Bhutan, Bangladesh, Nepal and Assam corridors. The ICD presently is handling approx. 20 trains and 200 containers per month. The scope is vast as the cargo consolidation can take place if packaging industries are set up in the area and roadways from various corridors to Siliguri can be improved. The increase in volume can thus bring the cargo directly to SMPK. The cost recovery charges at ICD also needs to be brought down.

Mr. Avishkar Srivastava, Chief Innovation Officer, The PDP Group highlighted that, the ICD at Durgapur is a 24x7 logistics support establishment with round the clock customs clearance facilities and it is connected with all major ports of the east India. Durgapur has the potential to be a successful logistics hub as the air cargo services have also commenced in Durgapur last year and it also boasts of a custom notified rail terminal.



Key takeaways

Here are the key takeaways from the discussion:

- Logistics is one of the fastest evolving sectors in India and is considered as the backbone of our country's cargo movement.
- Infrastructure, if made cost-effectively, can bring cargo consolidation.
- Shyama Prasad Mukerjee Port Kolkata (SMPK) is the major port in East India with two railway sidings that can handle 50 trains each day.
- The port has many provisions for waivers and discounts for the freight forwarders.
- It is very important to reduce the cost of cargo handling to bring down the cost of overall logistics.
- The development of infrastructure must include construction of way bridges along the roadways and truck terminals at ports to reduce the congestion.
- There is a need for trained and skilled manpower to handle the high-end specialist equipment at the ports.
- The Inland Container Depot (ICD) at Siliguri is an important asset for the shipping and logistics industry due to its strategic location.
- The ICD is handling approx. 20 trains and 200 containers per month.
- The scope is vast as the cargo consolidation can take place if packaging industries are set up in the area and roadways from various corridors to Siliguri can be improved.
- The cost recovery charges at ICD also need to be brought down.
- Shipping line to have B/L point at ICD which will be beneficial for the TRADE. Some lines are using ICD Durgapur as their B/L point.
- The ICD at Durgapur is a 24x7 logistics support establishment with round the clock customs clearance facilities and it is connected with all major ports of the east India.
- Durgapur has the potential to be a successful logistics hub as the air cargo services have also commenced in Durgapur last year and it also boasts of a custom notified rail terminal.

Session 2

Golden Period of Logistics in East and North East

Speakers

- **Dinesh Shastri** – Managing Director, TM International Logistics Ltd (TMILL)
- **Adhip Nath Palchaudhuri** – Director Service Business, Balmer Lawrie & Co Ltd
- **Shantanu Verma** – Chief- Shipping Services, Tata Steel Ltd
- **Nivedita Ghosh** – Senior Manager, Outbound and Coastal Shipping, Tata Steel Ltd
- **Sudip Kumar Dey** – Honorary Secretary, Federation of Freight Forwarders Associations in India

Dinesh Shastri was the moderator for second session. He introduced the panelists and set the context to take the discussion forward.

Discussion highlights:

Mr Dinesh Shastri, Managing Director, TM International Logistics Limited (TMILL) highlighted that the present period marks a golden era for logistics in our country, particularly in East and North East India. The maritime sector has consistently played a pivotal role in fostering international connections.

Ms Nivedita Ghosh, Senior Manager Outbound and Coastal shipping at Tata Steel Group explained that, Coastal shipping and inland waterways are crucial for enhancing trade competitiveness, expanding outreach, and ensuring long-term sustainability. Coastal transport stands out as the most cost-effective and environmentally friendly mode of transportation, with greenhouse gas emissions significantly lower than other alternatives. Currently, logistics costs through coastal shipping account for 14% of the GDP, a figure that needs to be reduced to match the 8-10% range observed in developed nations.

To fully capitalize on this favorable phase, we must simplify and streamline regulatory mechanisms and procedures related to coastal shipping. Augmenting port infrastructure is equally essential. Increasing the number of Indian-flagged ships and making larger vessels available will further strengthen our maritime capabilities. Additionally, establishing shipbuilding and repair facilities is crucial for sustained growth.

Mr Shantanu Verma, Chief - Shipping Services, Tata Steel Limited said that, Globally, inland water transport (IWT) is recognized as a fuel-efficient and cost-effective mode of transportation compared to road and rail. Rivers serve as natural highways, although initial investments in dredging are necessary to make them navigable. Regular maintenance and surveys are essential to ensure their continued usability. India boasts 20,186 kilometers (111 waterways) of navigational inland waterways, with 22 of them currently operational. The government's Jal Marg Vikas project is a step in the right direction for the further development of inland waterway transportation. Trade between India and Bangladesh happens through road, rail, sea as well as inland waterways. Of this, around 70% of trade is mainly through roads and rest via other modes such as rail, sea, air and inland waterways etc. To enhance the cargo movement via sea and Inland waterways, both India and Bangladesh have taken several connectivity initiatives in the region.

The protocol route between India and Bangladesh for Coastal Shipping and Inland Water Transport is a highly significant initiative. Historically, the absence of a designated route led to transshipment of larger vessels at Singapore ports, followed by their transfer to smaller vessels destined for India or Bangladesh. This process resulted in increased time and costs for customers. The Indo-Bangladesh protocol route significantly contributes to improving regional connectivity, facilitating cross-border trade, increasing the use of waterways, and easing congestion at land customs stations.

Mr. Sudip Kumar Dey, Honorary Secretary, Federation of Freight Forwarders' Associations said that the Golden Period of Logistics in North East is coming very soon. He emphasized on the need of Digitization of documentation at Ports and Custom Offices. He pointed out that initiatives like Ease of Doing Business, NLDS, Make In India, PM Gati Shakti etc are positive steps which will bring in that Golden era. The aim of the Government to achieve ease of doing business is bearing fruits and India has attained 38th position in the World Bank's logistics performance index in the year 2023.

Efforts are underway to enhance connectivity between the NER and Bangladesh using ports like Chattogram and Mongla for transit and trans-shipment of cargo. Another initiative is the Kaladan Multi Modal project which aims at connecting Mizoram to the rest of India through Kolkata/Haldia ports.

The Government of Assam has taken significant initiatives to improve Logistics in that area. The Logistics and Warehousing Policy 2022, setting up of a dedicated logistics division, appointing of Nodal officers, Single Window mechanism for clearances to name a few.

When the Bangladesh-India-Nepal Motor Vehicle Agreement is implemented, it will be another significant step towards the Golden Era of Logistics of North East. The more and more connectivity improves and Logistical barriers reduced, opportunity of Trade and Investments will increase. This is possible with development of logistics Infrastructure, awareness of all stakeholders about the potential of North east. Then we can enjoy the fruits of that Golden Era we are talking about.

Mr. Adhip Nath Palchaudhuri, Director Service Business, Balmer Lawrie & Co. Ltd. believes that the future of logistics industry is digitalization and automation. He shared how one of the best in class technology initiative of Government - Unified Logistics Interface Platform (ULIP) had not only provided a common platform for all logistics stakeholders but also enhanced efficiency & reduced cost through data-driven visibility, authentication services, document digitization and process automation etc. Owing to the consumer demand, the logistics industry has undergone a digital transformation in the last decade through use of chatbots, AI, express deliveries, automated RFIDs and automation in storage & retrieval focusing on service excellence, increased efficiency and optimizing cost and time. The future of Logistics in India is now poised on seven digital trends – eplatforms, advanced analytics, IOT, AI, Autonomous vessels & automation, Block chain and cyber security.



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Key takeaways

Here are the key takeaways from the discussion:

- The current period is a golden era for logistics in India, particularly in East and North East India, with the maritime sector playing a pivotal role in fostering international connections.
- Coastal shipping and inland waterways are crucial for enhancing trade competitiveness, expanding outreach, and

ensuring long-term sustainability. The logistics costs through coastal shipping need to be reduced to match the range observed in developed nations.

- Inland water transport is recognized as a fuel-efficient and cost-effective mode of transportation. The government's project is a step in the right direction for the further development of inland waterway transportation.
- The connectivity through Bramhani river with Damra port which will reduce cost substantially.
- Digitization of documentation at Ports and Custom Offices is necessary. The operation has been made easy to function and India has attained a good position in the world bank's logistics performance index.
- The shipping and logistics sector has witnessed a digital transformation in the last decade focusing on service excellence, enhancing efficiency, optimizing cost and time. Not only Government of India through various initiatives and policies has focused on technology in logistics but also the states have come up with various initiatives and incentives in their individual logistics policies to support growth of technology in logistics domain.
- Owing to the huge potential in the logistics landscape of East and North East, inclusion of incentive programs on technology driven innovations, developing Centre of excellence for promoting technology and single window digitalization of logistics platforms in their respective logistics policies shall propel the growth of logistics segment in this region.

Session 3

Emerging Challenges in Global Shipping and Logistics Sector

Speakers

- **Capt S B Mazumder** – Executive Director, Seashore Ship Agencies Pvt Ltd
- **Col Yogpal Singh** – Head of Corporate Affairs, DP World
- **Mr Subhojit Ray**, Partner, Victor Moses & Co Pvt Ltd
- **S Hajara** – Advisor, Shipping and Logistics Committee, BCC&i

Capt S B Mazumder was the moderator for the third session. He introduced the panellists and set the context to take the discussion forward.

Discussion highlights:

Col Yogpal Singh, Head of Corporate Affairs, D P World explained the emerging challenges due to the ongoing Israeli operations in Gaza. The Red Sea, a vital maritime corridor connecting Europe, Asia, and Africa, has recently witnessed heightened tensions due to Houthi rebel attacks on cargo ships and tankers. These attacks have raised concerns about the safety of vessels navigating this critical waterway. As a result, hundreds of ships are now avoiding the Suez Canal, which is traditionally the quickest route between the Mediterranean and the Red Sea.

This crisis has significant implications for global supply chains. Approximately 30% of global container trade passes through the Suez Canal, making it a crucial artery for goods movement between Europe and Asia. However, the ongoing crisis has disrupted this flow, compelling ships to seek alternative routes. To bypass the Red Sea, vessels are now circumnavigating Africa's Cape of Good Hope, adding an extra 4,000 miles to their journey. Longer transit times and increased fuel consumption translate to higher freight costs.

India's position in this crisis is crucial. While exports and imports have not been severely affected yet, transportation costs have surged due to longer shipping routes taken by carriers avoiding the Red Sea. Indian exporters are cautious, holding back consignments due to rising freight expenses. The solution lies in finding alternative routes. The proposed India-Middle east-Europe Economic (Corridor) is the step in the right direction, however it will take time to get operational.

Mr Subhojit Ray, Partner, Victor Moses & Co Pvt Ltd explained the legal implications of Piracy, Red Sea Crisis and P&I insurance on Shipping and Logistics. Piracy remains a significant security threat in the shipping industry, with most attacks occurring in the Red Sea, the Gulf of Guinea, and South East Asia. From an insurance perspective, piracy impacts marine shipping insurance, and efforts are made to protect vessels and crew. The deliberately drafted insurance contracts by the vessel owners must cover liabilities and risks not typically covered by hull and machinery insurance. It should include kidnap and ransom coverage and any other unforeseen contingency. Legal implications play a crucial

role in managing risks related to piracy and other maritime incidents as application of general average is norm of the industry in cases incidents under which the consignees also pay for the loss to the cargo.

S Hazara, Advisor, Shipping and Logistics Committee, BCC&I cited an example of how points of origin and consumption are usually situated thousands of miles apart and pointed out the key differentiating factors for origin and consumption centers and importance of logistics across sectors. He also talked about the significance of the maritime sector in logistics, and said that “Maritime is by far the most economical and sustainable mode of transportation and our planet would have been uninhabitable without shipping.”



Key takeaways

Here are the key takeaways from the discussion:

- Ongoing Israeli operations in Gaza and Houthi rebel attacks have raised safety concerns for vessels in the Red Sea.
- The crisis has disrupted the flow of global container trade through the Suez Canal, forcing ships to seek alternative routes.
- India's transportation costs have surged due to carriers taking longer shipping routes to avoid the Red Sea.
- Piracy is a significant security threat in the shipping industry, impacting marine shipping insurance.
- The maritime sector is crucial as it is the most economical and sustainable mode of transportation.

- **Key recommendations for the Government**

Session	Key recommendations
01	<p>Focus Bengal- A Road Map for Development</p> <p>1.Industry Status: The supply and logistics sector should be given the status of an industry.</p> <p>2.24 Hours of Road Connectivity for the Port: While the traffic needs of the City must be kept in mind, it must also be endeavored to provide 24hrs road connectivity for the port as a major port can't function effectively with barely 8/10hrs of road connectivity for the truck traffic</p> <p>3.Night Operations: Regulatory permissions should be granted for ports to operate during nights.</p> <p>4.Infrastructure Development: Infrastructure should be developed cost-effectively to bring cargo consolidation. This includes the construction of way bridges along the roadways and truck terminals at ports to reduce congestion.</p> <p>5.Training and Skill Development: There is a need for trained and skilled manpower to handle high-end specialist equipment at the ports.</p> <p>6.Utilization of Inland Container Depot (ICD) at Siliguri: The ICD at Siliguri is an important asset due to its strategic location. The roadways from various corridors to Siliguri should be improved, and packaging industries should be set up in the area for cargo consolidation.</p> <p>7.Reduction of Cost Recovery Charges at ICD: The cost recovery charges at ICD need to be brought down.</p> <p>8.Utilization of Shyama Prasad Mukerjee Port Kolkata (SMPK): Businesses based in the state should utilize the services of SMPK instead of sending their cargo to ports outside Bengal. The port has many provisions for waivers and discounts for the freight forwarders which they must avail.</p>
02	<p>Golden Age of Logistics in East and North East</p> <p>1.Simplify Regulatory Mechanisms: Streamline regulatory mechanisms and procedures related to coastal shipping to fully capitalize on the current favorable phase.</p> <p>2.Augment Port Infrastructure: Enhance port infrastructure to support the growth of coastal shipping.</p> <p>3.Increase Indian-Flagged Ships: Increase the number of Indian-flagged ships and make larger vessels available to strengthen maritime capabilities.</p> <p>4.Establish Shipbuilding and Repair Facilities: Establish shipbuilding and repair facilities for sustained growth.</p> <p>5.Invest in Inland Water Transport (IWT): Invest in dredging and regular maintenance of rivers to make them navigable and ensure their continued usability.</p> <p>6.Enhance Connectivity Initiatives: Enhance cargo movement via sea and inland waterways by taking more connectivity initiatives in the region.</p> <p>7.Leverage Digitalization: Digitize documentation at ports and custom offices to streamline operations and improve efficiency. Leverage digitalization to revolutionize supply chains, enhancing efficiency, transparency, and resilience.</p> <p>8.Reduce Logistics Costs: Work towards reducing logistics costs through coastal shipping from the current 14% of GDP to match the 8-10% range observed in developed nations.</p>
03	<p>Emerging Challenges in Global Shipping and Logistics Sector</p> <p>1.Addressing the Red Sea Crisis: The government should engage in diplomatic efforts to ensure the safety of vessels navigating the Red Sea. This could involve working with international bodies and affected countries to de-escalate tensions and ensure the free movement of goods.</p> <p>2.Alternative Routes: Expedite the operationalization of the proposed India-Middle East- Europe Economic Corridor. This could serve as an alternative route for Indian exporters and importers, reducing their dependency on the Suez Canal.</p> <p>3.Insurance and Legal Framework: Strengthen the legal and insurance framework to protect Indian vessels and crews against piracy and other maritime incidents. This could involve updating insurance regulations to ensure comprehensive coverage, including kidnap and ransom, and other unforeseen contingencies.</p> <p>4.Promoting Maritime Transport: Given the economical and sustainable nature of maritime transport, the government should promote this mode of transportation. This could involve investing in port infrastructure, improving connectivity, and implementing policies that encourage the use of maritime transport.</p> <p>5.Risk Management: Develop a robust risk management strategy to deal with disruptions in global supply chains. This could involve diversifying supply chains, stockpiling essential goods, and implementing advanced tracking systems for ships and cargo.</p>

About the BCC&i

The BCC&i, established in 1853, has been a key contributor to the country's commerce and industry for the last century. The chamber has been supporting sectors like manufacturing and micro, small and medium enterprises (MSME), agriculture and rural development, infrastructure, shipping and logistics, trade fairs and trade promotions, healthcare and information technology across the country. BCC&i has been playing a major role in ensuring that the Indian manufacturing sector contributes at least 25% of India's gross domestic product (GDP), i.e. USD 5 trillion, by 2025. The chamber has more than 30 expert committees to oversee all the business sectors.

BCC&i's vision is to be the most valuable partner of all business sectors to generate sustainable growth and meet societal and environmental needs. The chamber is focusing on expanding its overseas connect.

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