

# Apeejay Shipping buys Japanese panamax vessel

**Kolkata:** Apeejay Shipping has announced the acquisition of a Japanese-built, 76,812MT dead-weight gearless panamax vessel, which will be named 'APJ Indrani'. With the addition of this new ship, the fleet shall increase to 10 in number with a total dwt (deadweight tonne) of 671,332 MT. "Freight markets have created an opportunity for the company to acquire and own quality assets. We will continue to look for and acquire more ships and focus on expansion and growth," said group chairman Karan Paul. TNN

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commercial vessels, both domestic as well as international.

India's shipbuilding market is estimated to be \$7.1 billion in 2023 and is expected to reach \$8.8 billion in 2028. The global shipbuilding market on the other hand is estimated to grow from \$170 billion to \$230 billion by 2028 at a CAGR of 5.4%. A report stated that India's contribution to commercial shipbuilding globally is less than 1% today, which is far lower than 3.5 % achieved in 2007. It also stated that even with the subsidy the private shipyards are not competitive and state-owned shipyards are content to available defence orders.