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## Indian government may offload 15pct SCI stake

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According to Mr GK Vasan union minister for shipping, the government may consider offloading about 15% stake in navratna public sector undertaking Shipping Corporation of India, which is currently facing a cash crunch for its fleet expansion plans.

He said “We will examine the economic climate and then make a decision. SCI’s financial health is a matter of concern and we are working towards improving it.”

The shipping ministry has also sought an additional line of credit for the company’s fleet expansion plan in the Budget 2009-10. The corporation has already placed orders for 30 ships this year with an estimated investment of USD 3.5 billion. The problem is that the usual sources of finance for ship purchase in Europe have dried after the meltdown.

Mr APVN Sarma secretary shipping said “We are hopeful that the finance ministry will consider our request.”

(Sourced from ENS Economic)

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