
Extension of shipbuilding subsidy on the cards

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A move that could come in as a relief to Indian shipbuilders, The Indian Government plans to extend the shipbuilding subsidy.

Mr APVN sarma secretary of (Shipping), Ministry of Shipping, Road Transport & Highways on sidelines of India International Maritime Logistics Expo '09 told newsmen that "The scheme is still with us on drawing board. So when the Government approves it, there will be a formal announcement."

However, he said it would take three to four months and any decision will come only after the elections.

The Government, in the last week of February, approved a move to disburse about INR 5,100 crore as shipbuilding subsidy to domestic shipyards for orders secured till August 15th 2007. Domestic shipbuilders are demanding extension of the Government's five year shipbuilding subsidy, which lapsed in 2007.

(Sourced from Business Line)

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