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Seafood exports to miss $8.86-b target

V Sajeev Kumar
Kochi

India's seafood exports are likely to miss the $8.86 billion target set for the current fiscal due to a significant drop in demand across markets.

Though the country's marine products exports had crossed the $4-billion mark by September this year, major markets such as the US, Europe, China, Japan are witnessing a subdued demand ahead of the Christmas and New Year season.

The emerging situation, according to industry sources, has made a dent on the business prospects in the current fiscal.

They attributed the trend to factors such as inflationary pressures in global markets, Russia-Ukraine war, excess stocks both in consuming centres and producing regions, energy crisis and so on.

IN TROUBLED WATERS. Demand drop in Europe, China's zero-Covid policy and increasing competition in the US are affecting India's exports

THREE KEY FACTORS

Shaji Baby John, Chairman and Managing Director of Kings Infra Ventures, said overseas shipments have been affected in three different ways.

First, the competition faced by Indian Vannamei shrimp in the US markets from Ecuador. The advantage of lower freight rates and cheaper production has given them a competitive advantage, resulting in flooding of products from Ecuador in the US markets.

Second is the rising energy prices in Europe following the Ukraine war, resulting closing down of restaurants, hitting bulk procurement.

Lastly, China's zero Covid policy has resulted in piling up of containers in various ports there. All these have resulted in increased stocks.

Many consuming countries are not in a position to order fresh stocks because of the closure of processing factories there, he said.

Meanwhile, Indian shrimp production has gone up with new regions coming up in inland water areas. This has put a pressure on shrimp prices, which dropped to ₹380 for 30 counts from ₹550.

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1st export order: Navalt to supply solar electric boats to Maldives

M Ramesh
Chennai

Kochi-based Navalt Solar and Electric Boats has received its first export order worth $650,000 (nearly ₹5 crore) from the Maldives.

Maldives will use the 20-metre-long and 7-metre-wide ferry for inter-island passenger transport. The ferry has a 75-seat capacity.

The boat's 40 kW motor will be powered by a 40kWh (LFP or LTO) battery, which can be charged either with grid power and partly via a 20kW roof solar panel. Navalt has been selling boats since 2009, and Aditya ferries for six years.

In a chat with *businessline*, Navalt's Founder-CEO Sandith Thandasherry said the company's Aditya boats have so far ferried 2 million passengers and saved 2,00,000 litres of diesel.

All of the company's 20-odd boats, which include ferries, cruises, fishing boats, luxury vessels and even a Roll-on, Roll-off (RO-RO), are powered by batteries that can be partly charged by solar power.

80-CR ORDER BOOK

Thandasherry said the company has orders for 35 boats that are worth $10 million (₹80 crore). He was in Chennai to take part in Climafix Summit 2022, a conference organised by the Chennai-based consultancy Energy Alternatives India (EAI) and IIT-Madras Research Park.

Among the boats that are currently being built are two RO-RO boats into which you can drive your car or a truck, and drive out upon reaching your destination. These boats, named Kraken, are 80-tonne, 45-m vessels that can accommodate 40 cars or four 40-ft trailers. Each costs ₹10 crore and are being built for the government of Kerala. They come with a 40kW rooftop solar panel and the batteries have a range of 40 km. On carbon credits for its customers, Thandasherry said Navalt has hired a consultant to explore this option.

In response to a question, Thandasherry said the company has received 'zero support' while the State governments are at least buying some boats.

He said that a few years back, Amitabh Kant, the then CEO of NITI Aayog, had assured him that solar boats would be included in the FAME-II—an incentive scheme for production of electric vehicles. However, nothing has happened so far, he added.

PRODUCTION BOOM UNDER PLI SCHEME

Phone Exports More than Double YoY in April-Oct

India ships out $5b mobile phones in seven months of fiscal year as global majors up tempo: Officials

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New Delhi: Mobile phone exports have raced past the $5-billion mark within seven months (April-October) of FY23, more than double the $2.2 billion that India clocked in the same period last year, as the likes of Apple and Samsung stepped up outward shipments, government and industry officials said.

They added that at the current pace, exports from the world's second-largest smartphone market will surpass the entire FY22 figure by early December itself, and end FY23 in the $8.5-9 billion range. The country had exported mobile phones worth $5.8 billion in FY22.

After touching a record $1 billion in September, mobile phone exports had come down marginally in October, to around $900 million, due to slowdown in global markets, the officials said.

Backed by the government's production-linked incentive (PLI) scheme, iPhones and Samsung devices contribute over 90% of India's mobile phone exports. Officials say Apple exports the iPhone 12, 13 and 14 models from India, while Samsung exports various models of its Galaxy A and M series. According to industry body India Cellular and Electronics Association (ICEA), as exports increase, India has also reduced its dependency on mobile imports to around 5% in the year ended March 2022, from as high as 78% in 2014-15. Imports in FY23 are expected to fall to around 4%.