



## PRESS RELEASE

### Conference on Ship Leasing & Financing held in Athens, Greece

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Greece has one of the largest merchant fleets in the world with Greek shipowners controlling over 20% of the world's total merchant fleet capacity. IFSCA, in coordination with the Embassy of India in Greece, organized a conference on *“Opportunities for Ship Leasing & Financing at GIFT IFSC, India”* on May 27, 2024 in Athens, Greece.

An IFSCA delegation led by its Chairperson Shri K. Rajaraman provided insights on opportunities for Greek ship owners and ship brokers in India, particularly considering the vision of the Government of India for maritime opportunities in India including those involving ship leasing and financing in the GIFT IFSC. He explained the expected growth in Indian trade from USD 1.6 trillion to about USD 4 trillion by 2030 and huge demand for shipping services by Indian industry. He also extended an invitation to the Hellenic Shipbrokers Association and its partners to visit India and the GIFT City.

During the event, the IFSCA delegation shared information on the range of benefits that GIFT IFSC provides for ship leasing and financing including streamlined regulatory processes, robust legal framework, ease of doing business, competitive cost, availability of skilled talent, tax incentives etc.

Mr. John Cotzias, President, Hellenic Shipbrokers Association participated in the Conference. The conference witnessed participation from senior level representatives from shipping industry including Hellenic Shipbrokers Association, Hellenic Ship Financiers, Hellenic Association of Maritime Law and other associations.

Shri K. Rajaraman, Chairperson, IFSCA stated *“GIFT IFSC has the potential to emerge as a hub for ship leasing for the global shipping industry. Given that Greece is a major player in the shipping industry, it can tap huge opportunities in the Indian market for ship leasing, financing and ownership out of GIFT IFSC.”*

Shri Rudrendra Tandon, Ambassador of India to Greece, who was also part of the conference, stated *“India and Greece share strong bilateral relations, which has further strengthened in the last few years. This is a huge opportunity for the two nations to collaborate and work closely on the shipping and maritime industry. I am delighted that the participants in the shipping industry have shown strong interest to start this journey to explore the opportunities in India, including GIFT IFSC.”*

**Gandhinagar**  
**May 27, 2024**