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JN Port handles a record 5.10 m TEUs in 2018-19

As reported, Jawaharlal Nehru Port (JN Port) became the first Indian port to cross the 5-million TEU throughput mark in a fiscal last week. Maintaining and consolidating its leading position, the port is now set to end 2018-19 with a volume of 5.10 million TEUs.

This is significantly higher than the 4.83 million TEUs it had handled in 2017-18.

According to sources, the port's APM Terminals Mumbai was projected to end 2018-19 with a throughput of 2.04 million TEUs, followed by the Port Trust-run JNPCT with 1.05 million TEUs.

DP World's NSIGT and NSICT had figures of 0.944 and 0.55 million TEUs, respectively, while PSA's BMCT, the port's newest terminal, handled 0.51 million TEUs in 2018-19.

Deendayal Port is No. 1 again among Major Ports with over 115 mt handled in 2018-19

Deendayal Port has retained the No. 1 position among the Major Ports for the 12th year in a row by handling a record volume of 115.40 million tonnes in the just-concluded 2018-19 fiscal year.

This was a 4.82 per cent increase in throughput over the 110+ million tonnes handled in 2017-18, it is learnt from sources.

The Chairman congratulated all the port officers and employees as well as the port users and stakeholders for their efforts towards achieving this new landmark.

Commerce Ministry lays out procedure for claiming benefits under TMA scheme

The Commerce Ministry has laid out a detailed procedure for claiming benefits under the Transport and Marketing Assistance (TMA) scheme that aims at boosting agricultural exports.

Just last month, the government had announced this scheme for providing financial assistance for the transport and marketing of agricultural products and to boost exports of such commodities to especially Europe and North America.

Under the TMA scheme, the government will reimburse a certain portion of freight charges and provide assistance for marketing of agricultural produce. "Procedure and Aayat Niryat Form to avail TMA for specified agricultural products are notified," the Directorate-General of Foreign Trade (DGFT) said in a notification.

The scheme covers freight and marketing assistance for export by air as well as sea (both normal and refrigerated cargo). As per the procedure, application for claiming assistance can be filed online by a registered and eligible exporter having a valid RCMC (Registration cum Membership Certificate), issued by export promotion councils or commodity boards,

Railways on a cargo high in 2018-19

The Railways registered an all-time high cargo volume of 1,223 million tonnes (mt) in 2018-19, up from 1,161.66 mt loaded in the previous fiscal, it is learnt.

Of this, coal had the lion's share, with 603 mt moved. It continued to be the major chunk of incremental cargo handled by the Railways.

Among the railway zones, the South Central Railway (SCR) set a record in its annual freight loading with 122.51 mt in 2018-19, surpassing the previous best of 116.8 mt in 2014-15.

The about 19.47 mt contributed by SCR in 2018-19 was reportedly the best incremental loading by any zone and was also the highest incremental loading in the history of SCR. The zone also surpassed the target set by Railway Board by handling 10 per cent more, reports said.

It thereby crossed the Rs 10,000-crore mark in freight loading for the first time since inception by earning Rs 10,584.94 crore.

RBI goes in for second consecutive rate cut under new Governor

The Reserve Bank of India (RBI) on Thursday cut its repo rate, or the rate at which it lends to banks, by 25 basis points to 6 per cent—the second consecutive rate cut under new RBI Governor, Mr Shaktikanta Das. The monetary policy committee of the RBI also decided to maintain the neutral monetary policy stance. The panel voted 4-2 in favour of the rate cut.

Besides, the RBI revised its GDP projection downwards for FY20. While in the February policy, it had projected a GDP growth of 7.4 per cent for the period (in the range of 7.2-7.4 per cent in H1 and 7.5 per cent in Q3), in the latest monetary policy statement this has been revised downwards to 7.2 per cent—in the range of 6.8-7.1 per cent in H1 and 7.3-7.4 per cent in H2,

Humor

