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Be not only a 'Woman of Success', but a 'Woman of Value'.

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■ BSN Network / Mumbai

Ms. H K Joshi, Chairperson and Managing Director, Shipping Corporation of India in an exclusive interview to **Bhandarkar Shipping News** shared experiences of her journey from being an ordinary middle class girl to leading India's largest Shipping Company. On the occasion of Women's Day she stands tall and strong like a Lighthouse in the rough sea showing path to women striving to reach their goals. In fact, her exemplary success will remain a source of inspiration for women for a long time to come.

In her interview we got a glimpse of what a person coming from a humble upbringing can achieve given the strong desire to be self dependent. We dedicate this edition to the strong women across globe on this 'Women's Day'.



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Be not only a 'Woman of Success', but a 'Woman of Value'.

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BSN applauds Ms. H K Joshi, Chairperson and Managing Director, Shipping Corporation of India for her very successful career ascent at the apex position of Number one Indian Maritime organization. Ms. Joshi has been in the industry for more than two decades in the financial domain, of which last several years in a leadership position. She been the first woman Chairperson and Managing Director of the magnum Indian shipping giant, the Shipping Corporation of India. We felt the positive vibes in your organization when we visited recently.

"I have a long string of professional and academic qualifications as I believe in constant learning and up skilling. I am a Member of the Institute of Directors (IOD), Fellow Member of The Institute of Cost Accountants of India, Life Member of the Institute of Public Administration, rank holder in Post-Graduation in Commerce (Financial Management) from Delhi School of Economics, B. Com (Hons.) from Delhi University, Masters of Business Administration (MBA) - Financial Management and have Post Graduate Diplomas in Human Resource Management, General Management and Financial Management" said Ms. Joshi while speaking about career path. We give below her responses to the questions put by BSN.

What were your aspirations as a child?

I come from an ordinary middle class family and have had a very humble upbringing. As a child I aspired to be independent and wished that I was never a burden on my parents since I was the youngest of three siblings and my father was the sole bread winner of the family. My father being an army officer, our life style was such that we were always on a budget. I realized early in my childhood that I need to support myself and not be dependent.

Can you describe the most memorable day of your life?

I am a person who can't have preferences so it's difficult to single out any single day of my life as being most memorable. Childhood has such lovely memories and so many of them are memorable. However to list one memorable day is the day when I recall seeing the pride in my parents eyes whilst they were in the audience for the ceremony when I was selected as the 'Prefect' in school in Class X. I think that was the public acknowledgment of my journey that has brought me here today.

What inspires you the most?

My family is my biggest inspiration, my children in particular. They have inspired, encouraged, pushed, supported me all along and they truly light up my life and I often say they are my 'Sunshine'.

A lesson that you will never forget?

I believe that the formative years leave a mark and impression on your psyche and your personality and make you the person you later grow to be. Thus, most of my learnings and wind under my wings relate to my childhood or formative years. Being from a service and an army background we were rarely pampered and were taught to be resilient while being tough. One of the main lessons that I learnt is to believe in yourself and be self-reliant as far as possible and avoid depending on any one for support and then have the conviction to act on your beliefs. Thereafter, perseverance plays an integral part to success and no amount of short cuts can get you the success which hard work and endurance can get.

What has been your career path like?

I have had a very smooth and satisfying career graph spanning over 37 years. I have taken risks leaving safe havens and venturing into lesser known pastures broken stereotypes right from the beginning as can be seen from the diverse experience I have.

I started my career as a Lecturer in Delhi University in 1983 soon after my post-graduation. I was just out of college, a student myself and teaching undergrads the next week. I soon moved on to join the corporate world (ONGC) in June 1984. The Maharatna PSU gave me a rich and diversified experience of over three decades including about two decades of association with ONGC Videsh Limited (OVL – overseas arm of ONGC) which looked after its international business acquisitions. I got exposed to path breaking international transactions which led the company (OVL) to turnaround. This assignment gave me a lot of opportunity to travel and develop my professional attributes to meet international standards. I later joined SCI in February, 2015 as Director (Finance) and was appointed as CFO. I held additional charge of Director (Personnel & Administration) in 2017 and briefly of Director (Bulk Carrier & Tanker) in 2019 on cessation of tenures of the respective Directors. I assumed additional charge of CMD on completion of tenure of the former CMD in September 2019 until intimation of my

appointment as Chairperson & Managing Director by the Ministry of Shipping in December 2019. I also hold today the additional charge of Director (Finance). So in my term under short of five years, I actually held dual/ additional charges for almost over a year. Thus my career has thrown various challenges which I gracefully accepted as opportunities and here I am today.

What are 3 high points in your career and what are 3 challenges that you faced in different points in time?

The 3 notable points of my career would be my receiving recognition by ONGC for associating with the international transactions of OVL which resulted in my getting the exposure and experience which held me in good stead for the subsequent positions that I assumed, the second would be my getting out of the comfort zone and being appointed as Director (Finance) and CFO of the Shipping Corporation of India Ltd., an entirely new area of operations that I took up zealously and the third being appointed as Chairperson & Managing Director of SCI, the largest shipping company.

Today I enjoy the distinction of being the only woman CMD amongst all the Schedule 'A' Maharatna and Navratna companies (CPSEs).

The success path is always fraught with challenges and struggles which I enjoyed tackling and work challenges have actually never disturbed or unbalanced my cart in any way. The notable challenge for a career woman comes when there is a conflict between the head and the heart and in the career span there have been many such unbalancing ones. The first challenge was in 1996 when I was still weaning my son and I was chosen to be the Finance rep in a team to be deputed to Yemen. This was the beginning of my international travels and I haven't looked back since then. The second was when my daughter was giving her entrance exams in 2007 for engineering (post her Class XII Boards) and I was deputed for a three months overseas training with the condition that if I declined I shall miss the promotion. I got the promotion in 2007 back dated to 2005. The third was when my son had to give his Class Xth Boards in 2010 and since my daughter was away pursuing her engineering I contemplated quitting and being at home. So I am like any ordinary woman with household and family expectations and commitments and have been walking the tight rope, balancing and ensuring I don't fall off. At the pinnacle I stand today everything looks hunky dory but like any other woman I have had the pangs, pain and been torn apart many times to be where I am today.

What would be an alternate career option if not banking?

My father having been from the defense background and being inclined to look up to their fathers, I had initially cherished the dream of joining the defence and serving the nation, which however did not fructify as there wasn't job security since women only got short commission then. A breakthrough ruling has come now but as explained earlier being self-reliant and independent was at the top of my mind and so I was inclined to clearly choose a stable career.

Pursuing either engineering or medicine was also an option I had considered thereafter as I was academically always very sound but due to financial constraints mentioned earlier I couldn't pursue that either.

Banking actually was never an option that I ever contemplated as the banking jobs in the 1980s appeared so mundane and routine that I would have surely quit and not survived there.

When I was enrolling for B.Com (Hons), the other option was to go for Law.

Now being at the helm of the Shipping Corporation of India, what vision do you have for SCI by 2025 in terms of volume and value growth and employment scenario?

Given the measures being taken by the Government of India to upgrade the shipping industry and also considering the inherent impediments, I am earnest to see SCI forging ahead with its expansion plans once the constraints posed by the volatile shipping scenario ease out. In the background of the shipping scenario which has faced a downturn from 2008 from which it has yet to recover and occasional spurts in each of the sectors which do not sustain long enough to make a fair assessment, coupled with the challenges that include regulatory changes, rising bunker prices, currency exchange variances, while a forecast might be premature at this point in time, it suffices to say that SCI's vision remains steadfast and every opportunity is explored to improve its global presence and evolving reliable and cost-effective business models to exploit emerging opportunities in maritime and allied industries.

What are your views on the performance of Indian Shipping in the international market?

On the shipping front, there is a need to augment Indian tonnage and increase the quantity of overseas and coastal cargo carried on Indian ships. Shipbuilding and ship repair are other areas that require immediate attention, given the huge untapped potential. India's overseas seaborne trade has grown appreciably over the years; however, the carriage of overseas cargo by Indian ships has declined to just 6 per cent at present from 40 per cent in the late 1980s. The country has a meagre 1.13 per cent share in global tonnage. The maritime sector of every economy depends on global trade cycles. Global trade volume has shown signs of a decline, and this is being reflected in reduced cargo activity, lower shipping rates, etc. Shipping companies face restricted cash inflows due to low charter hire and freight rates in almost all segments and have been struggling to cope with losses, while shipyards are on the verge of bankruptcy. The challenges include regulations framed to meet tighter environmental requirements, which means huge upfront costs for shipping companies. Also there is continued supply of new tonnage leading to depressed freight rates and shortage of trained and qualified seafarers at optimum pay scales. A number of companies have started using coastal shipping and inland water transport (IWT) routes for movement of cargo following supportive policy measures.

The container shipping industry has been undergoing a challenging phase in recent years, driven by a persistent market imbalance between trade and fleet supply capacity that has been intensifying with the influx of mega vessels, rising trade tensions and increased protectionism, as well as changing environmental regulations. These factors have increased the volatility of freight rates and transport costs in 2018/2019, a feature that will continue through 2020. Compliance with the IMO 2020 regulation will bring new challenges in the shipping industry, particularly in container shipping.

Notwithstanding global developments, which are outside India's control, significant attempts have been made to improve the domestic operational performance metrics of the domestic ports and shipping sector. The government is taking a number of steps to resolve issues across the value chain. Project award and execution has picked up pace. Serious attempts are being made to address the disparities in tariff setting at major and non-major ports.

What growth strategies will be adopted for improving the bottom-line of SCI?

I wouldn't like to let out trade secrets in the open. It suffices to say that to improve the bottom line both the top line as well as the costs need to be focused on which is currently SCI's priority.

The government has launched various initiatives/Schemes like Ease of doing business, digitalization, etc. What are your observations about them? We request you to highlight a few policies that helped Maritime India.

Towards facilitating Ease of Doing Business, the shipping ministry has identified various parameters for reducing dwell time and transaction costs at the major ports, which include elimination of manual forms, accommodation for laboratories to participating government agencies, direct port delivery, installation of container scanners, e-delivery orders, radio frequency identification-based gate-automation System, etc. These initiatives have already been implemented at Jawaharlal Nehru Port Trust and are being taken up at other major ports and they have helped the maritime sector to forge ahead.

Port sector development is very crucial for the development of any economy. In order to meet the ever increasing trade requirements, expansion of Port Capacity has been accorded the highest priority with implementation of well-conceived infrastructure development projects like Sagarmala, project, Unnati etc.

You are the first woman Chairman and Managing Director of the Number one Indian Shipping Company. What are your comments on this achievement?

Yes, I do acknowledge the honour of being the first woman Chairman & Managing Director of the largest Indian Shipping Company. Having said that, I would however comment that as far as the leadership goes, women need to have the same traits as any other male counterpart and the chair does not discriminate between a man or a woman and the deliverables remain neutral to the gender.

What would be the future of the coastal and shipping industry? How will SCI contribute to it?

The Government of India has been looking at rejuvenating the Indian coastline and Inland Waterways Transport (IWT) with the objective of ensuring optimum utilization of India's waterways and taking load off congested Indian roads. The coastal shipping is cheaper and environmentally less

damaging. SCI has been steadfast in its commitment, resolve and efforts to enhance the competitiveness of the Indian Coastal Trade and to entice more deeper and concerted entrepreneurial initiatives in the coastal sector, promote modal shift away from congested rail / road sector, and contribute to developing a safe, environmentally friendly alternative for moving cargoes around the Indian coast. SCI has been carrying agricultural products along with other major commodities from West Coast of India to Southern Ports and to East Coast ports. SCI has deployed its two owned vessels viz. m.v. SCI Mumbai and m.v. SCI Chennai, both 4,200 TEU container vessels, the former in SMILE Service, from West coast of India (Gujarat Ports) to Southern ports of Tamil Nadu and Kerala and, the latter, catering to coastal trade between West Coast of India (Gujarat Ports) & East Coast ports of India (West Bengal, Andhra Pradesh & Tamil Nadu) in PIX2 Service. Besides, SCI has further deployed 3 container vessels on the East Coast of India connecting various ports on the East Coast with Andaman & Nicobar Islands archipelago. SCI operates a container service between Chennai and Port Blair viz. Chennai Port Blair (CPBS) Service with 10 days frequency between Chennai and Port Blair and also provides connectivity for Kolkata with Port Blair through its Kolkata Port Blair Service (KPBS) deploying similar sized tonnage / cargo carrying capacity. All the above services have been operated by SCI in its efforts to complement the incumbent Government's vision for the Indian Maritime sector and for achieving the stated objectives enshrined in the Sagarmala initiative of the Government of India.

Shipping, as we all know, is closely linked to the state of the global economy. The fortunes of shipping industry are positively correlated with the economic state of the world at large and, therefore, a continuation of the trade war or possibly an escalation of the same will not augur well for our industry. Conversely an upside is possible if the trade tensions recede but the downside risks including expected slower GDP growth in China, soft trade growth and Brexit uncertainty continue to weigh on the demand. The supply overhang situation has eased which supports better supply/demand balance, but a longer period of capacity management would determine the industry's resilience for future. The compliance with the IMO 2020 capping Sulphur content in marine fuel poses a financial challenge due to an expected cost rise which the sector would need to cope with. Forecasts reveal that slowing global economic growth, trade tensions and geopolitical risks are indicative of a background for more subdued demand sentiment.

There are various leadership styles. Research shows that a manager's leadership style was responsible for 30% of the company's bottom-line profitability. What is the culture of SCI and its leadership style?

SCI culture lies in its inclusiveness which involves full and successful integration of diverse people at workplace. Established systems at SCI shows more inclination towards a democratic leadership style with principles of inclusiveness and equal participation and deliberation. The leadership in SCI believes in the human resource asset that we have and we as a team work to keep them motivated so that they optimally deliver. The SCIans' are the largest SCI stake-holders and they have a clear realization and work towards improving their stakes every day.

Having been looked up to and respected by the stakeholders who have been instrumental to an extent in your success all these years. How would you like to pay back to them and the society in time to come?

As I have had a very rich and diverse experience, I believe I need to give back to society and I don't want all this experience to die with me. To share and enrich the millennial I am most likely to go back to teaching from where I started so that I come a full circle. I shall also be working for a cause with a non-profit organization to give back to society. I have been greatly influenced by the book "Die Empty" by Todd Henry which was written by him inspired by a thought provoking response of a Director during a business meeting to his question "Where is the richest land in the world"? While numerous answers flew in, the Director replied "No, it is the cemetery. Yes, it is the richest land in the world, because millions of people have departed/died and they carried many valuable ideas that did not come to light nor benefit others. It is all in the cemetery where they are buried." The author has attempted to motivate people to pour out their ideas and potential energies in their communities and turn them into something useful, the most beautiful of his statements being - "Do not go to your grave and carry inside you the best that you have. Always choose to die empty. To sum up - if you have an idea perform it; if you have knowledge give it out; if you have a goal achieve it; love, share and distribute, do not keep it inside. So let's begin to give. Remove and spread every atom of goodness inside us."

■ BSN Network / Mumbai

Capt. Pradeep Correa, Chairman, NMIS in his welcome address at the 41st Convocation, welcomed the Chairperson and Managing Director of Shipping Corporation of India, Mrs. H.K. Joshi, and Mr. Mike Formoso, Managing Director, PSA India, guest of honour and awardees. Capt. Pradeep Correa highlighted the progress of NMIS that has expanded from offering pure maritime related courses to introducing modules of logistics, port management with focus on areas of Maritime security and e-learning.



He expressed deep gratitude to the parents, teachers and particularly mentors of shipping fraternity who shared their knowledge and skills. He extended his sincere thanks to the entire faculty of NMIS for meeting the objectives of the founders of the Institute in true form and spirit.

The Director of the NMIS institute Mr Sardool Singh presented an annual report on the activities, studentship, various corporate courses

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Failure is a part of life and it's actually another way to learn: SCI, CMD, H. K. Joshi

said it was indeed like a home coming for her. She shared about how she started her career 37 years ago as a lecturer in the university. She recalled fond memories of her days in academics

supply chain management and door to door logistics.

Reiterating Capt. Batra's message while receiving the fellowship of NMIS, she urged the youngsters not to limit their challenges but to challenge their limits. She said you need to challenge your limits everyday if you need to excel.

Sending out an important message she concluded saying that you are not going to get far in life based on what you already know, but advance in life by what you learn after you leave the institute. Education is actually an ongoing process. Learning never stops and therefore take risks and don't let the fear of failure stop you. Failure is a part of life and it's

the logistics and supply chain industry were conferred the honorary fellowship of NMIS

NMIS Life Time Achievement Award was bestowed on Mr. H.K. Taneja, former Chief Executive of 'Indian Register of Shipping' and an alumnus of the 4th batch of DMET, having passed out in the year 1956.

Guest of Honor Mr. Mike Formoso, Managing Director, PSA India highlighted that the need of the hour is to be resilient and keep adapting oneself. said he is involved in two things for the students, first to get qualification, the degree, in an ever increasing pace of life these days, which makes additional demands on our time. Secondly, changing this Industry, which has been around for literally thousands of years. It's all about moving cargo, people and information safely and securely from one place to another.

Sharing about his choice of the area of his study, he highlighted that he had so much of variety and opportunities. The course covered everything from Intermodal Logistics, Oceanography, Maritime Law.

while witnessing the awards presentation ceremony. M/s Joshi called teaching a really noble profession and congratulated all the awardees and the teachers. She applauded the institute for its great work. She expressed happiness at the consistent growth over the years.

NMIS is one of the oldest institutes that have shown exemplary resilience in terms of updating its own



offered by the institute & the future academic plans of the institute. Capt. Swaminathan the faculty of NMIS and Commercial Director CMA-CGM Agencies, India was the moderator for this function.

Mrs. H.K. Joshi, Chairperson and Managing Director of Shipping Corporation of India, and the chief Guest on the occasion,

academic standards as well as curriculum to ensure it meets the needs of the Maritime fraternity today. She complimented NMIS for adapting and evolving by transforming its educative content from shipping management to shipping and logistics management today considering the evolving needs of the industry with respect to

actually another way to learn.

Capt Avinash Batra, Chairman, Yang Ming Line (India) Pvt. Ltd.; Capt. S. P. Rao - founding members of the SVS Group; Shri Anand Arvind Sheth Managing Director of CKB Group; Shri Shashi Tanna Managing Director of Link shipping all of these stalwart's working in

Speaking about this wonderful institute he highlighted that keeping pace with the time it had helped students in broadening their skills through different courses.

With the 50 years plus heritage he said the institute has remained in the forefront of maritime education.

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World over, we are entering a phase of gender balancing. While we are observing its absence, we are also rejoicing its presence and working towards removing gaps. Although still more to be achieved, in India women have really come a long way. The maritime sector is also making positive strides. What are your observations on this and how are you taking it forward in SCI?

IMO's gender and capacity-building programme has helped put in place an institutional framework to incorporate a gender dimension into IMO's policies and procedures which in turn has supported access to maritime training and employment opportunities for women in the maritime sector. Empowering women fuels thriving economies across the world and spurs growth and development. We need to bring these benefits into the maritime sector too. Diversity shall benefit everyone working in the global maritime community in the drive towards safe, secure, clean and sustainable shipping. There has been a paradigm shift in the shipping sector earlier considered a male-oriented vocation through gender inclusiveness and sensitization of women work force which has helped them to assume leadership positions and equip themselves with requisite skillsets making them competitive. These values have been inherent in SCI and is the first Indian Shipping Company to recruit women on the ships and has set an example in inclusiveness and empowered the women workforce. SCI has also improved the ratio of women working on the shore which stands at almost 21% of the entire workforce. We are duly proud to have had Capt. Radhika Menon from SCI who was conferred with the Bravery Award by the IMO and was also recognized by the Government of India under the Bharat ki Laxmi

Campaign initiated by Prime Minister Modi. I feel privileged and glad to have lit the torch in this relay of empowering women in the shipping arena which was previously considered a male bastion - having been entrusted with the responsibility of leading the largest shipping company during these challenging times is truly an ode to "Empowering Women in Maritime Community, the theme chosen by the IMO last year for the World Maritime Day.

How to stay relevant in this fast-changing world?

Drop inhibitions be ever ready to learn, up-skill and build up resilience. Learning has no age and no bar and so learn, un-learn and re-learn is the only way to stay relevant to the changing needs.

How do you connect with millennials?

In view that my children inspire me, and the child is the father of the man so I am happiest when I am either with the millennia's or with my seniors as I learn from both.

Any special resolutions for 2020?

2020 is playing truant with everyone in every possible way I wish I could resolve to tame it.

