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'We're not waiting on the bench; we're not demoralised by the privatisation plan'

Shipping Corporation is entirely focussed on its growth, says CMD Harjeet Kaur Joshi

PMANCY

Used up for privatisation, the national carrier Shipping Corporation of India turned in a superlative performance, netting a net profit of ₹122.25 crore in FY20, its highest in five years. The result has led the firm's first Chairperson and Managing Director Harjeet Kaur Joshi, to maintain that the carrier was not demoralised or demotivated by the government's move to privatising it. Growth is on the horizon, she told BusinessLine in an interview. Excerpts:



What lifted SC's performance in FY20?

The tanker division is SC's largest division. The tanker fleet is more than 50 per cent of the total fleet but in terms of tonnage capacity, it contributes close to 80 per cent of the total dead weight tonnage (DWT). A good performance of

a had performance of the tanker division always impacts the company. So, this remarkable performance is definitely on account of the performance of the tanker division.

During the fourth quarter we had both the impact of the depreciation of the rupee as well as the high bunker costs after the new global rule on using lower sulphur fuel oil as ships took effect from January 1.

Despite absorbing these costs, we put in a remarkable performance.

What are the plans for FY21? You will see SC doing much better

The company wants to ensure that the fleet is comparable at all times and all employees are comfortable at all times.

HARJEET KAUR JOSHI,
Chairperson and MD

things. We will keep achieving milestones this year.

Is fleet expansion on the cards?

Yes, it is on the cards, but till I get my board approval I would not like to disclose. Growth is on the horizon and I am very upbeat about it.

Regardless of what decisions would be taken elsewhere (read privatisation), we are not waiting on the bench, waiting for things to happen.

We are very upbeat about growth which can be seen in our performance. Had we been demoralised or demotivated you would not have seen this performance.

There are grievances that the company is not carrying out crew change due to

the Covid restrictions? This is not at all correct. We are undertaking crew change and SCI is one of the first starters in doing it and even in case of emergencies, we have done it. We have done even a vessel-revived crew change.

And, wherever crew change hasn't happened, it has happened only with the consent of the crew where we have extended their contracts.

Some 11 crew members on board a research vessel of SOI stuck at Chennai anchorage say the company is not allowing



them to disembark... We are taking all efforts. But, you know in these times, if it is not easy it is not as if it is a normal situation. People tend to understand, given the limitations and the restrictions we are trying to do it in a phased manner but to say that we are not considering it is not correct. It is under active considerations.

The company wants to ensure that the fleet is comfortable at all times and all seafarers are comfortable at all times.

But, there are restrictions and we are trying to do our best.

For SCI, seafarers are very vital and we give them our due consideration. They are absolutely on my priority list at all times.

SCI hasn't been able to undertake crew change on its ships in foreign ports. Why?

That is not our hands, that is not possible. Whatever is feasible we are doing, whatever is not feasible, there is no scope.

Congress dares Centre to explain what its package holds for farmers

'Role of farmers not even recognised'

OUR BUREAU

Not once did the Prime Minister Narendra Modi talk of gratitude to farmers, charged the Congress, demanding Modi explain what the farmers get in the ₹24,000-crore relief package announced by the Centre.

'MSMEs too hit'

Former Congress president Rahul Gandhi said it came to him as a shock when he saw the MSMEs. "One-third of them are closing down permanently. It's a disaster for MSMEs. One-third of them are closing down permanently. It's a disaster for MSMEs. One-third of them are closing down permanently. It's a disaster for MSMEs."

The Party's Punjab unit president Jaijit Jaiswal said the Prime Minister gave such advice to the farmers, that one should not even give to their energy to take a loan. "He does not know that by the time he finished his 45-minute-long speech he had, another farmer would have committed suicide due to debt," Jaiswal said addressing



Congress leader Rahul Gandhi

of mining deal was 2.31 mt, procurement - 0.29 mt, steel production was 1.28 million metric tonne (mt). PM's production was 0.7 mt, procurement 20,000 tonnes. When the farmer does not get MSP, why announce new MSP? Jaiswal asked.

He asked the Centre to discuss with farmers and state governments if it wants to improve the situation.

"The largest displacement in India after partition, has taken place. Migrant Labourers are walking home. Due to this, the earlier paddy transplanting which used to be ₹3,000 per acre, became ₹1,000," he said.

The Left parties too criticised the Centre. CPM's general secretary Sitaram Yechury alleged that the announcement was yet another example of "jobhood and spin". "The claim is that MSP is increased by an unprecedented 50 per cent. Truth is: because it is mostly less than inflation rate. Because of our subsidies will double. Modi government alone will be responsible for rising tractor prices," he said.