



# Important Shipping news

## DP World sells POPNA and Shekhou

On December 10, 2006 P&O Holdings, Inc., a wholly owned subsidiary of DP World, entered into an agreement in Dubai to sell 100 percent of P & O Ports North America (POPNA) to a wholly owned subsidiary of AIG Global Investment Group.

POPNA's operations principally comprise marine terminal concessions in the ports of New York /New Jersey, Philadelphia, Baltimore, Miami, Tampa and new Orleans, coupled with stevedoring operations in 16 locations along the East and Gulf Coasts and a passenger terminal in New York City.

China Merchants Holdings ( International ) Company Limited (CMHI) and DP World have reached an agreement that will see DP World sell its minority holding , along with another minority shareholder , in two of the Shekou Container Terminals in Shekou , Shenzen , PRC to CMHI enabling three terminal facilities in the port to merge into a single container terminal , name Mega SCT.

## Kerala govt. launches clean-up at Cochin port

At the insistence of the Cochin Port Trust, the Kerala Government has initiated moves to clear the port area of certain elements extorting money from truck and trailer operators servicing the port. The State Government's initiative has been welcomed by the port management and its stake holders who feel that the port should now be able to attract more traffic. The role played by the Kerala State Industries and Labour Ministers in clamping down illegal transaction costs bodes well for Cochin Port. The unlawful collection of money had rendered Cochin a high-cost port, leading to diversion of ships and stunting the growth of the port.

# News & Views

## Pension & insurance benefits enhanced

A new pension benefit under Superannuation Scheme managed by LIC has been introduced. This will provide pension to the regular & permanent employees of IGT who are drawing basic salary of Rs. 3501 and more per month. The benefits under the scheme include pension or lump sum commutation of pension. Employees putting in minimum three years of service will qualify for the benefit. There is also an insurance benefit under the scheme which provides two months' salary for the each year of future service subject to a maximum of Rs. 3 lakh on death of any member enrolled under the superannuation scheme.

The gratuity is also managed through a scheme of LIC. This also has an insurance to pay gratuity for the future service period subject to a maximum of Rs. 3.5 lakh in the event of death of any enrolled employee. A permanent employee will qualify for gratuity after a minimum five years of service.

## ESI coverage extended

ESI coverage is extended from November 1 and thereby the benefits under the scheme will now be available for those who draw salary up to Rs.10,000 per month.

## Leave accumulation limit enhanced

Earned leave of IGT employees can now be accumulated up to 45 days . Half of their unutilised sick leave will get merged with the earned leave at the end of calendar year.

## 'Year 2006' - An overview

JANUARY	- First batch of Family Visit to the Terminal held.
MARCH	- First issue of Samanwayam released. IGT Family Tree unveiled
APRIL	- Employees day celebrated
MAY	- Trade Meets held at Alleppey and Quilon IGT Summer Camp for employees children held
JUNE	- Web Site www.igtpl.com, launched.
AUGUST	- First football tournament for IGT Ever Rolling Trophy Conducted.
SEPTEMBER	- Interactive Voice Response System (IVRS) for container tracking launched Onam Celebrated Kalmar Reach Stacker commissioned.
OCTOBER	- Safety Week Celebrated
NOVEMBER	- Main Line Vessel "Emirates Wasl" visited