

Government is committed to infrastructure Development – Gadkari

Cochin Shipyard Ltd. equity issue oversubscribed by 76 times

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The government is committed for infrastructure development and the track record of last three years has increased the faith of the investors which has resulted in 76 times oversubscription of IPO of Cochin Shipyard Ltd., a government flagship company, said Union Minister of Road Transport and Highways and Shipping, Shri Nitin Gadkari, in Mumbai today. He was the Chief Guest at the inauguration of the renovated BSE international convention Hall and Listing of equity shares of Cochin Shipyard LTD.

Speaking on the occasion he signifies the success of government's economic policies, friendly approach for development, transparency and corruption free system. The efficiency of the government ports has increased by 2.86% in comparison to private ports. The Minister also said that in the shipping industry there is a lot of potential for ship building and ship repairs. He said "In the next 15 days the work of 10 inland waterways will be started in the different parts of the country. Inland waterways is a game changer. It is going to reduce the logistic cost and this will help industry in export promotion and creating more employment."

The Minister also said "12 express highways work is on and Mumbai to Vadodara Express Highway work worth Rs. 44000 crores will start in the next three months."

Shri Gadkari released a souvenir POISED FOR GROWTH Trends in the Indian Maritime Sector at the function.

Shri Ashishkumar Chauhan, MD & CEO, BSE, Shri Madhu Nair, CMD, Cochin Shipyard Ltd., Ms. Varsha Purandare, MD & CEO, SBI Capital Markets Ltd. and other dignitaries were present on the occasion.

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