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Committed to blue economy; to create 10 mn jobs: Gadkari

In line with Prime Minister Narendra Modi's vision of "Blue Economy", country's ambitious Sagarmala project has identified 173 projects entailing huge investment of around Rs 4 lakh crore by 2020, Union Minister Nitin Gadkari said today.

This in turn would save India USD 6 billion per annum in logistics costs besides creating 10 million new jobs, the Road Transport, Highways and Shipping Minister said at an event in Singapore today.

"Prime Minister of India Narendra Modi says that Blue Chakra of India's national flag represents the potential of the Blue Economy and my Ministry is committed to realising its full potential," an official statement quoted Gadkari as saying.

He said the government has embarked on Sagarmala project, a model of port-led development for India which will establish new ports and modernise old ones to link coastal and island territories with the hinterland.

The project is based on four pillars – Optimising multi-modal transport to reduce cost of domestic cargo by leveraging inland waterways, minimising time and cost of export-import cargo logistics, lowering costs for bulk industries by locating them closer to the coast and improving export competitiveness by locating discrete manufacturing clusters near ports.

"We have identified 173 projects under the Sagarmala programme with a total outlay of USD 60 billion... We aim to complete all these projects by 2020.

When completed, they will have created 10 million new jobs and increased our coastal shipping volumes by five times from the current levels of 60 million tonnes per annum," Gadkari said.

Most importantly, the Sagarmala programme will also save India close to USD 6 billion in logistics costs every year, he said addressing delegates from 30 countries at the conference.

He said with a coastline of 7,500 km and 1,200 island territories, India is and has always has been a maritime nation.

“Our central location in the Indian Ocean Region (IOR) has connected us with other cultures, shaped our maritime trade routes and influenced India’s strategic thought,” he said and added India has also been a net provider of security and force for stability in the region.

“These three pillars of Culture, Commerce and Comity are also the central themes of this conference. We live in a world where the strategic and economic pivots are shifting to make the Indo-Pacific generally and the IOR more specifically the centrestage of virtually every major power,” he added.