

Blue Economy – The GDP Booster

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ABSTRACT

Blue Economy was emerged as a concept to develop the resources and assets of any form of water bodies in a sustainable manner. The major emphasis on this economy can be attributed to the increased trading of bulk commodities through sea ports. India is a country with vast coastal line providing opportunities to expand its trade and acts a multiplier of Gross Domestic Product (GDP). For developing countries, Blue Economy is a blessing by which food security, employment opportunities, poverty reduction and achievement of economic as well as ecological development could be made possible.

INTRODUCTION

Earth is considered as the blue planet as 75 per cent of its surface is covered by water. Any form of water bodies be it lake, river, etc. ultimately end up in oceans that are believed to be the origin of life-forms on the planet. Oceans are the single largest ecosystem in the world, supporting all the lives with oxygen, nutrient cycling, regulating temperature and the climate. Oceans consists of diverse living as well as non-living resources which source out 30 per cent of the supply of the hydrocarbons (Sakhuja, 2015). The marine and coastal fronts share 5 per cent to the world's GDP by providing jobs to

around three billion people (Roy, 2019). The past eras noticed not much development in the marine sector until the transportation of large containments of commodities through seaports as they accounted for 80 per cent of the global trade. Moreover, marine ecosystems pave way for expanding its domain to tourism as well as blue-energy industries, contributing to the country's economy from all aspects (Bari, 2017).

The importance of oceans and seas can be attributed to the dependencies of various industries like fisheries, tourism, ports, shipping

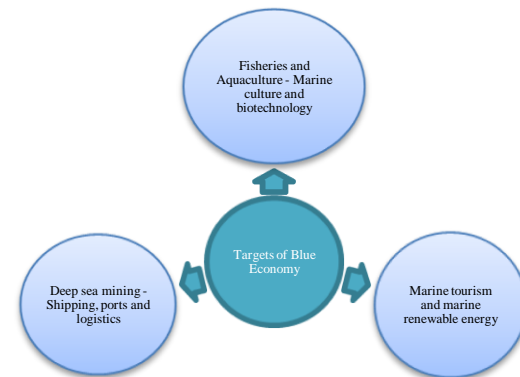
and ship building. However, the drastic effects of climate change over the past few years had caused concerns on the marine life forms and the resources. In a way of achieving the three aspects of social, environmental and economic development of the marine ecosystems in all the countries, “Blue Economy” concept was emerged in the year of 2012. Blue Economy comprises of wide range of economic activities that are related to the sustainable development of resources and assets in oceans, rivers, any water bodies and coastal regions so as to ensure equity, inclusion, innovation and modern technologies. The advent of blue economy widened up the scope for progress in economy of the countries from various aspects in accordance to its underlying resources.

The Dawn of Blue Economy

The concept of Blue economy was originated in 2012 with the advancement of Green Economy to the next level. During the United Nations Conference on Sustainable Development (UNCSD) in Rio de Janeiro, it was decided to advance Green Economy concept to sustainable development and poverty eradication. The island countries found the non-suitability of green economy to their context as they are surrounded by water and insisted on actions to conserve the marine resources. Accordingly, the United Nations Department of Economic and Social Affairs (UNDESA) expert group on Oceans, Seas and Sustainable Development along with the Global Ocean Commission, the Global Partnership for Oceans and United Nations (UN) five year action agenda 2012-16 had given the required importance for oceans and seas. Simultaneously, UN held an inter-governmental conference that signed up a legal treaty for safeguarding marine life and administer the high seas that are unruly and afar the national limits.

Subsequently many countries started national action plans in endorsing the blue economy, of which, China is the pioneer as it established a Five-Year development plan for National Marine Economy. The European Union (EU) focused on sustainable development of marine sector in 2012 as an input to the Europe 2020 strategy for smart, sustainable and inclusive growth. Institutions such as Asia-Pacific Economic Cooperation (APEC), South Asian Association for Regional Cooperation (SAARC), The Indian Ocean Rim Association (IORA) and East Asia Summit (EAS) stimulated various multilateral approaches, strategies and action plans to improve the marine resources sustainably.

Targets of Blue Economy



The Indian Scenario

The largest among the South Asian countries is India with 7500 kilometers coastal line and 2.019 million square kilometers of Exclusive Economic Zone (EEZ) (Sakhuja, 2015). Also, nine states in the country are accessible to this coastal line. The country is also surrounded by the largest oceans like Bay of Bengal, Arabian Sea and beaches of Andaman and Nicobar Islands providing it with vast opportunities for trading and economic development. The country is

substantial in fisheries and aquaculture as it catches 1.2 million tons of fish year accounting for 50 per cent of the catch (Bari, 2017). Hence, India is the second largest producer of fish in the world. It supports 95 per cent of the transportation in business and contributing to 4 per cent of the GDP of the country. India is a country with the scope of development of marine ecosystem and increase its share to the GDP. With the advent of globalization, the exports and imports of commodities had gained prime importance. The trading of such bulk commodities are often done through sea ports and India consists of around 200 ports, of which, 12 are the major ones that handled 541.76 million tons of transaction in 2021.

The National Policy for India's Blue Economy 2021 was initiated by Ministry of Earth Sciences, Government of India in order to realise the importance of blue economy of the country. It was a comprehensive policy which aimed in maintaining the biodiversity of the marine ecosystem and increase the share in GDP by the blue economy. The identification of the sectors and sub-sectors of marine ecosystem and accordingly recommend changes that would meet the national and local needs were the prime concern under the policy. It also included the Plastic Elimination and National Marine Litter Policy to address the pollution of the marine ecosystem. Besides, The blue revolution: Integrated Development and Management of Fisheries, Fisheries and Aquaculture Infrastructure development fund and Pradhan Mantri Matsya Sampada Yojana (PMMSY) were launched in 2015-16, 2018-19 and 2020 respectively to create revolution in the marine sector and sustainably develop the ecosystem.

CONCLUSION

The blue economy is a means to attain the development of marine sectors in all its aspects along with protecting the whole marine ecosystem. In developing countries like India with greater sea trade opportunities, adoption and execution of this concept would ensure food security, diversified consumption demand, employment and poverty reduction through social inclusion thereby augmenting the overall growth of the country. In addition, the increased emphasis on this concept has caused the marine sector to become the next GDP multiplier and help in achieving the SDG (Sustainable Development Goal) -14 of "Life Below Water". Hence, there arises a need to deeply examine the potential of marine resources and improve the sector to boost the country's economy.

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