All about India’s blue economy

What is the issue?

For India Blue economy could be the next force multiplier of GDP and well-being, provided sustainability and socio-economic welfare are centered.

What is Blue Economy?

- Blue economy refers to the ocean resources available in the country that can be harnessed to aid the production of goods and services.
- It enables economic growth, environmental sustainability, and national security.

How significant is Blue Economy for India?

- India’s blue economy is a subset of the national economy.
- It comprises of
    - ocean resources.
    - human-made economic infrastructure in marine, maritime, and onshore coastal zones.
- India has
    - 7,500 km of coast line (9/29 states as coastal).
    - 1,382 islands.
    - Exclusive Economic Zone of over 2 million square kilometers.
    - 199 ports, including 12 major ports that handle approximately 1,400 million tons of cargo each year.
- It provides a vast socio-economic opportunity for India to utilise ocean resources for societal benefit responsibly.
- EEZ of India has a bounty of living and non-living resources with significant recoverable resources such as crude oil and natural gas.
- Also, the coastal economy sustains over 4 million fisher folk and coastal communities.

What are the important elements of a draft Blue Economy Policy?

- According to the draft policy, the blue economy is one of the ten core dimensions for national growth.
- It dwells on policies across several key sectors to achieve the holistic development of India’s economy.
- The draft document focuses on seven thematic areas such as
    - national accounting framework for the blue economy and ocean governance..
    - coastal marine spatial planning and tourism.
    - marine fisheries, aquaculture and fish processing.
    - manufacturing, emerging industries, trade, technology, services, and skill development.
    - logistics, infrastructure and shipping including transshipment.

    - coastal and deep-sea mining and offshore energy.
    - security, strategic dimensions, and international engagement.

Has India fully leveraged this part of its overall economy?

- India has tapped its vast coastline to build ports and other shipping assets to facilitate trade.
- However the entire spectrum of its ocean resources is yet to be fully harnessed.
- Several countries have undertaken initiatives to utilise their blue economy.
- For instance, Australia, Brazil, the United Kingdom, the United States, Russia, and Norway have developed dedicated national ocean policies with measurable outcomes and budgetary provisions.
- Canada and Australia have enacted legislation and established institutions at federal and state levels to ensure progress and monitoring of their blue economy targets.
- With a draft blue economy policy framework of its own, India is now all set to harness the vast potential of its ocean resources.

What is the recent agreement with France?

- Recently India and France has signed a roadmap on blue economy and pledge to increase bilateral exchange and preservation of marine resources through economic, infrastructure and scientific cooperation.
- This will facilitate contacts between economic actors, business heads organisations, technopoles and maritime clusters of the two countries.
- Cross investments as well as visa issuance to entrepreneurs active in the blue economy will be encouraged.

What are some of the domestic measures taken so far?

- Recent measures include
    - Indian Ocean Dialogue
    - National Policy on Marine Fisheries, 2017
    - O-SMART Scheme
    - Deep ocean mission

Reference

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