Developing the Blue Economy

What is the issue?

- The ocean is the next big economic frontier, with the rapidly growing numerous ocean-based industries.
- This article talks about different strategies and methods needed to develop the blue economy.

What is blue economy?

- Blue economy relates to presentation, exploitation and regeneration of the marine environment.
- It is used to describe sustainability-based approach to coastal resources, ranging from fisheries, aquaculture to maritime issues, coastal issues and maritime tourism.

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What is the significance of the marine environment?

> *80% of world trade happens using the seas, 40% of the world's population live near coastal areas, and more than three billion people access the oceans for their livelihood.*

- While maritime transport plays a big role in the globalised market in the form of containerships, tankers, and ports, coastal tourism is the largest employer within ocean-related activities.
- The value of the marine environment is estimated to be over $25 trillion.
- The annual value of produced goods and services estimated to be $2.5 trillion per year, equivalent to the world's seventh largest economy in gross domestic product (GDP) terms.

What is worrisome?

- The ocean is the next big economic frontier, with the rapidly growing numerous ocean-based industries.
- Yet the worry is that the oceans are under severe threat by human activities, especially when the economic gains come at the cost of maintaining environmental sanity.
- Marine activities have brought in pollution, ocean warming, eutrophication, acidification and fishery collapse as consequences on the marine ecosystems.

What are some goals to protect the oceans?

- The SDG 14 (Life Below Water) concerns conservation and sustainable use of the oceans, seas and marine resources for sustainable development.
- The SDG 14 demands international cooperation for the oceans to get back in balance.

What is needed to achieve the SDG14 goal?

- Achieving this goal would need **tremendous human effort**, and would call for **global cooperation** through various legal and institutional frameworks.
- This also includes the need to develop newer sectors such as renewable ocean energy, blue carbon sequestration, marine biotechnology and ex-tractive activities, with due attention paid to the environmental impacts.
- The ocean is uncharted territory, and rarely understood by financial institutions.
- Hence **preparedness of the financial institutions** in making available affordable long-term financing at scale is nearly zero.

What are the things that countries lack?

- In this journey of achieving blue economy goals, it is developing nations that pay a heavy economic price.
- Many of the developing nations
    - have high levels of external debt,
    - lack of capacity and technology needed for transition between agri economy and marine economy.
- The blue economy is based on multiple fields within ocean science, and so it needs inter-sectoral experts and stakeholders.
- It is imperative to involve the civil society, fishing communities, indigenous people and communities for an inclusive discussion.

What could India do?

- The UN stresses that equity must not be forgotten when supporting a blue economy.
- Land and resources often belong to communities, and the interests of communities dependent on the ocean are often marginalised, since sectors such as coastal tourism are encouraged to boost the economy.
- Hence the SDG-14 journey cannot undermine the other SDGs.
- It is an opportunity for India to use its G20 Presidency to ensure **environmental sustainability**, while providing for **social equity**.
- India's engagement in the blue economy has been rising, with its active involvement in international and regional dialogues, and maritime/ marine cooperation.

What is needed further?

- Developing the blue economy should be based on national and global expertise.
- It is important that any blue economy transformation should include using integrated marine spatial planning.
- This would provide collaborative participation of all stakeholders of the oceans, and would make room for debate, discussion and conflict resolution between the stakeholders.

Reference

[The Hindu Business Line | Developing the blue economy requires collaborative effort]

Quick Facts

SDG14 & India

- In India, the nodal ministry to help in achievement of the SDG14 goals is managed by the Ministry of Earth Sciences.
- The schemes and initiatives related to SDG-14 are,
    1. Centrally Sponsored Scheme on ‘Conservation of Natural Resources and Eco-Systems’,
    2. National Plan for Conservation of Aquatic Eco-System,
    3. Sagarmala Project (Blue Revolution).
- The targets set regarding SDG-14 are,
    1. By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution
    2. By 2030, increase the economic benefits to small island developing States and least developed countries from the sustainable use of marine resources (viz., sustainable management of fisheries, aquaculture and tourism)



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