Role of G20 in Promoting Blue Economy

Why in news?

India's G20 presidency would play an important role in promoting individual and collective actions to facilitate the transition towards a sustainable blue economy

What is blue economy?

- According to the *World Bank*, the blue economy is the "sustainable use of ocean resources for economic growth, improved livelihoods, and jobs while preserving the health of ocean ecosystem
- The term 'blue economy' includes not only ocean-dependent economic development but also inclusive social development and environmental and ecological security.

What is G20?

- The Group of Twenty (G20) is the premier forum for international economic cooperation.
- G20 plays an important role in shaping and strengthening global architecture and governance on all major international economic issues.
- India holds the Presidency of the G20 from 1 December 2022 to 30 November 2023.

The G20 countries together account for around 45% of the world's coastlines and over 21% of the exclusive economic zones (EEZs)

Why the blue economy needs to be protected?

- Intensifying extreme weather events
- Ocean acidification and sea level rise
- Growing marine pollution
- Over-extraction of resources and unplanned urbanization.
- Marine pollution may have ripple effects across the globe.

What initiatives were taken to promote blue economy?

- **Sagarmala initiative** - Promotes port-led development
- **The Shipbuilding Financial Assistance Policy** –Encourages domestic ship-building
- **Pradhan Mantri Matsya Sampada Yojana** – Promotes 'blue revolution' through sustainable and responsible development of the fisheries sector
- **The Deep Ocean Mission** - Explores deep-sea resources in the exclusive economic

zones (EEZ) and continental shelf as well as development of technology for harnessing them
- **Coastal Regulation Zone notification** -To classify and better manage coastal regions and conserve ecologically sensitive coastal and marine areas including ecosystems
- **Plastic Waste Management Rules (2022)** – Banned select single-use plastic items and introduced policies for extended producer responsibility in waste management

What is the role of India's G20 Presidency in promoting blue economy?

- The aim is to promote adoption of high-level principles that guide sustainable and equitable economic development through the ocean and its resources
    - This approach is consistent with Mr. Modi's call for the global adoption of '*Lifestyle for the Environment*' that promotes mindful utilization over mindless consumption patterns.
- India's G20 presidency would play an important role in promoting individual and collective actions to facilitate the transition towards a sustainable blue economy
- The blue economy is articulated as a key priority area under the Environment and Climate Sustainability Working Group

What initiatives were taken by G20 towards blue economy?

- **Osaka Blue Ocean Vision** -Aims to reduce the additional pollution by *marine plastic litter to zero* by 2050 through a comprehensive life-cycle approach
- **Coral Research and Development Accelerator Platform(CORDAP**) - CORDAP was launched in 2020
- It will bring together the best minds worldwide to accelerate the development of new technologies that support international *coral conservation* efforts
- **Ocean 20(O20)** -The O20 will *provide a platform for G20* countries political leaders, local and indigenous communities, civil society and private sector, to advance action for ocean solutions
- The O20 ***is led by Indonesia*** through their 2022 presidency of G20 with the support of the World Economic Forum

References

1. The Hindu │Sustainable Blue Economy
2. UN │ Osaka blue ocean

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