



Importance of Blue Economy

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This article is based on **“After the pandemic, the centrality of the Blue Economy in recovery”** which was published in The Hindustan Times on 07/06/2021. It talks about the importance of the Blue economy as a model of development.

One of the major challenges following the pandemic is the loss of livelihoods and jobs. One of the ways for recovery and growth can go through the ocean. The **Blue Economy** represents enormous potential for sustainable economic activity and job creation after the crisis.

India has a unique maritime position, with a 7,517-km long coastline and an Exclusive Economic Zone of over two million sq-km. Having vast ocean resources at their disposal – presenting a huge opportunity for boosting their economic growth and to tackle unemployment, food security and poverty.

The resources in these areas can spur India’s economic recovery in a manner that is also beneficial to our climate and environment.

Blue Economy vs Ocean Economy

- The ‘Blue Economy’ is an emerging concept which encourages better stewardship of our ocean or ‘blue’ resources.
- Similar to the ‘Green Economy’, the blue economy model aims for improvement of human wellbeing and social equity, while significantly reducing environmental risks and ecological scarcities.
- International society believes that the blue economy covers three economic forms:
 - Economy coping with global water crisis
 - Innovative development economy
 - Development of marine economy
- It is important to note that the blue economy goes beyond viewing the ocean economy solely as a mechanism for economic growth.

- In the ocean economy model, large-scale industrial nations sought to exploit the maritime and marine resources, often without a view to the effects their activities have on the future health or productivity of those same resources.
For example through shipping, commercial fishing, and the oil, gas, minerals and mining industries.
- The blue economy is not just about market opportunities; it also provides for the protection and development of more intangible 'blue' resources.
For example, traditional ways of life, carbon sequestration, and coastal resilience to help vulnerable states mitigate the often devastating effects of climate change.
- It provides for an inclusive model in which coastal states - which sometimes lack the capacity to manage their rich ocean resources - can begin to extend the benefit of those resources to all.

Significance of Blue Economy

- **High Return on Investment:** New research commissioned by the high-level panel for a sustainable ocean economy, co-chaired by the Norwegian Prime Minister (PM), shows that every dollar invested in key ocean activities yields five times i.e. \$5 in return, often more.
It is for good reason that the Government of India (GOI)'s Vision of New India by 2030 highlighted the Blue Economy as one of the 10 core dimensions of growth.
- **Synergy With SDG:** It supports all of the **United Nations' Sustainable Development Goals (SDGs)**, especially SDG14 'life below water'.
- **Sustainable Energy:** Supporting the increasing demand for renewable energy, offshore regions have tremendous potential in the form of offshore wind, waves, ocean currents including tidal currents, and thermal energy.
- **Importance For India:** With an over 7,500-km-long coastline spread across nine coastal states, 12 major, and 200 minor ports, India's blue economy supports 95% of the country's business through transportation and contributes an estimated 4% to its Gross Domestic Product (GDP).
 - All the sectors across the blue economy have the potential to engage a large workforce and have been doing so from the past many decades at least in sectors such as fishing, aquaculture, fish processing, marine tourism, shipping and port activities.
 - Now, engagement in new sectors such as offshore wind, marine biology, biotechnology, and other activities like shipbuilding and ship breaking is also rising extensively.

Way Forward

- **Providing Blue Stimulus:** A Sustainable and Equitable Blue Recovery to the COVID-19 Crisis report, highlights five blue stimulus actions that can spur recovery and build a sustainable ocean economy in India and globally.
 - These include investments in coastal and marine ecosystem protection; sewage and wastewater infrastructure for coastal communities; and sustainable marine aquaculture.
 - They also include incentives for zero-emission marine transport and sustainable ocean-based renewable energy.
- **International Cooperation: India-Norway Integrated Ocean Management Initiative** is a good example, whereby researchers and officials are cooperating on improving the governance of ocean resources through marine spatial planning.
- **Education In Blue Economy:** The number and type of educational programmes on both the traditional and emerging sectors of the blue economy should be offered at universities and engineering/technical institutes for sustained supply of trainer personnel.
- **Gandhian Approach:** India should look to adopt the Gandhian approach of balancing economic benefits with sustainability for meeting the broader goals of growth, employment generation, equity and protection of environment.

Conclusion

The ocean has a role to play in strengthening resilience to economic and environmental disruptions. Investing in shipping decarbonisation, sustainable seafood production and ocean-based renewable energy provides for better health outcomes, richer biodiversity, more secure jobs and a safer planet for generations to come.

Drishti Mains Question

Blue economy for India means a number of economic opportunities related to ocean and marine ecosystems, playing an important role in generating and sustaining livelihoods. Discuss.