



Mains Practice Question

Q. “Blue economy presents a new sphere of economic activities with great potential”. In light of this statement discuss the significance and list the steps taken by India to promote the blue economy. **(250 Words)**

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Approach

- Start your answer by giving a brief about the blue economy.
- Discuss the different components of the blue economy.
- Discuss the significance and challenges associated with the blue economy.
- Conclude your answer by giving a way forward.

Introduction

- It is the sustainable use of ocean resources for economic growth, improved livelihoods and jobs, and ocean ecosystem health.
 - It advocates the greening of ocean development strategies for higher productivity and conservation of ocean's health.
- Blue Economy **emphasizes the integration of development of the ocean economy with social inclusion, environmental sustainability, combined with innovative business models.**
- It encompasses–
 - **Renewable Energy:** Sustainable marine energy can play a vital role in social and economic development.
 - **Fisheries:** Sustainable fisheries can generate more revenue, more fish and help restore fish stocks.
 - **Maritime Transport:** Over 80% of international goods traded are transported by sea.
 - **Tourism:** Ocean and coastal tourism can bring jobs and economic growth.
 - **Climate Change:** Oceans are an important carbon sink (blue carbon) and help mitigate climate change.
 - **Waste Management:** Better waste management on land can help oceans recover.

Significance of the Blue Economy

- **High Return on Investment:** According to research commissioned by the high-level panel for a sustainable ocean economy shows that USD1 invested in key ocean activities yields five times i.e., USD5 in return, often more.
- **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).

Steps taken By India to Promote Blue Economy

- **Deep Ocean Mission:** It was launched with an intention to develop technologies to harness the living and non-living resources from the deep oceans.
- **Joint Initiative of India and Norway:** The **India-Norway Task Force on Blue Economy for Sustainable Development** was inaugurated jointly by both the countries in 2020 to develop and follow up joint initiatives between the two countries.
- **Sagarmala Project:** The Sagarmala project is the strategic initiative for port-led development through the extensive use of IT enabled services for modernization of ports.
- **O-SMART:** India has an umbrella scheme by the name of O-SMART which aims at regulated use of oceans, marine resources for sustainable development.
- **Integrated Coastal Zone Management:** It focuses on conservation of coastal and marine resources, and improving livelihood opportunities for coastal communities etc.
- **National Fisheries Policy:** India has a National Fisheries Policy for promoting '**Blue Growth Initiative**' which focuses on sustainable utilization of fisheries wealth from marine and other aquatic resources.

Way Forward

- With its vast maritime interests, the blue economy occupies a vital potential position in India's economic growth.
- It could well be the **next multiplier of GDP and well-being**, provided sustainability and socio-economic welfare are kept center-stage.
- 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.

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