

Blue Economy



Wave - 10

(Series on "Blue Economy" By
Capt. Gajanan Karanjikar)

Blue economy: key economic issues and opportunity-

"The Blue Economy's future is promising. With investment in innovation and through targeted, responsible management that integrates environmental, economic and social aspects, we can double the sector in a sustainable way by 2030"—Karmenu Vella, European Commissioner for Environment, Maritime Affairs and Fisheries

Our relationship with the oceans, and how we use and exploit their resources, is evolving in important ways. Even as the oceans are increasingly becoming a source of healthy food, energy, and products such as medicines and enzymes, there is also now a better understanding

of the non-market goods and services that the oceans provide, which are vital for life on Earth.

We also need to understand that the oceans are not limitless and that they are suffering from increasing and often cumulative human impacts. Oceans that are not healthy and resilient are not able to support economic growth. Any Maritime or aquatic including riverine economy will have to have inclusion of the health of the water body and its sustainability on the cards in order to make the economy initially run and then thrive.

Oceans and seas cover over two-thirds of Earth's surface, contribute to poverty eradication by creating sustainable livelihoods and decent work, provide food and minerals, generate oxygen,

absorb greenhouse gases and mitigate the impacts of climate change, determine weather patterns and temperatures, and serve as highways for seaborne international trade.

Importance of Blue Economy: Key Economic Issues

Health of the blue economy will depend directly on health of oceans and water bodies. Since we are not looking at merely the contribution of economy but also the significant addition to National Grid to make a mark for investment by stake holders and blue economy has whole needs to be sustainable and thriving on the sustainable principles.

In this regard, the region's economic and strategic interests are intricately linked to ocean economy as the region is dependent on ocean for critical issues including food security, livelihood security, minerals, energy security, industrial activities and various key services activities.

Following Rio+20 conference in 2012, it emerged prominently about the independent development thinking regarding the blue economy without seeing it as a rejoinder to the sustainable



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role in securing food security for the people.

The fisheries sector including which supports food security situation in a country

- aquaculture and aquatic plants,
- contributes sizable proteins,
- Fats and calories supply.

In addition to the conventional measures of addressing food insecurity, blue economy offers ample opportunities to meet the growing demand for healthy and safe food by enhancing marine fishing.

Demand for Protein

Demand for protein can be effectively addressed by the blue economy. For a healthy life, humans need balanced diet comprising of proteins, fats and other essential ingredients.

Rising Coastal Tourism:

Coastal tourism, a major sector of blue economy, presents huge potential for job creation and economic growth. Experiences of littoral countries indicate that coastal tourism goes hand in hand with global tourism. At present, the size of tourism sector is US\$7,863.5 billion which accounts for 9.9 per cent of world GDP. (To be continued...)

development agenda. It becomes a challenge to the member countries to take recourse to immediate policy action in order to take advantage of the opportunities offered by the blue economy.

India is home to 18% of the world's population that lives on only 2% of the world's land. It is only logical therefore that we look to the oceans for the economic wellbeing and prosperity of our people.

Blue economy - Opportunities:

Food Security:

Blue economy has a major

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