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# BLUE ECONOMY

## MOST IMPORTANT NOTES FOR MAINS

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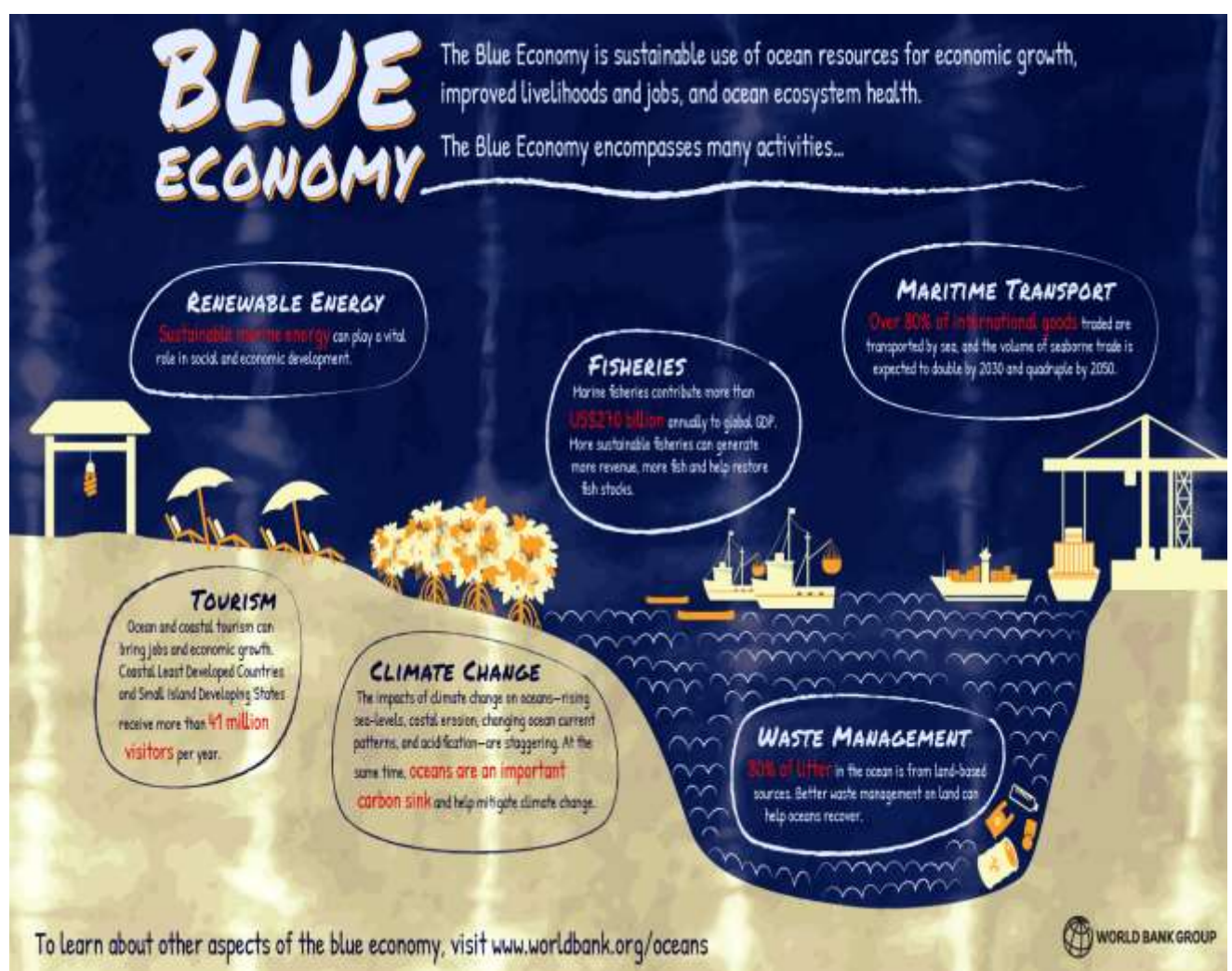
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**GS 3 INDIAN ECONOMY**  
**BLUE ECONOMY**  
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The economic philosophy of the Blue Economy was first introduced in 1994 by Professor Gunter Pauli at the United Nations University (UNU). The concept became significant after the Third Earth Summit Conference – Rio+20 in 2012.

This philosophy underpins the objective behind the Commonwealth Blue Charter, highlighting the close linkage between the ocean, climate change, and the well-being of the people.



## Definition

❖ 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 the ocean ecosystem.”

❖ The Centre for the Blue Economy: The blue economy is now a widely used term around the world with three related but distinct meanings- the overall contribution of the oceans to economies, the need to address the environmental and ecological sustainability of the oceans, and the ocean economy as a growth opportunity for both developed and developing countries.

❖ European Commission: Blue Economy deals with all economic activities related to oceans, seas and coasts. It covers a wide range of interlinked established and emerging sectors.

## Blue Economy: Objectives

- 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 emphasises on integration of development of ocean economy with social inclusion, environmental sustainability, combined with innovative business models.
- This is reflected in Sustainable Development Goal (SDG 14), which calls to conserve and sustainably use the oceans, seas and marine resources for sustainable development.

**• It Includes:**

- 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.

**IMPORTANCE OF BLUE ECONOMY**

• The blue economy goes beyond viewing the ocean economy solely as a mechanism for economic growth rather it also provides for the protection and development of more intangible 'blue' resources such as 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.

• As per the New research commissioned by a high-level panel on sustainable ocean economy the return on investment in ocean economy has high return at more than 5 times investment.

- The concept of blue economy is in synchronous with the Sustainable Development Goals 2030. (SDG goal14-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.

- Stimulus to pandemic affected the world economy, it will create a lot of employment for traditional ocean dependent populations as well as new opportunities in sectors like offshore wind, marine biology, biotechnology, and other activities like shipbuilding and ship breaking will rise extensively.

- The worldwide ocean economy is valued at around US\$1.5 trillion per year.

- Eighty per cent of global trade by volume is carried by sea.

- By 2025 it is estimated that 34% of crude oil production will come from offshore fields.

- 350 million jobs worldwide are linked to fisheries. Aquaculture is the fastest-growing food sector and provides about 50% of fish for human consumption.

### **BLUE ECONOMY AND INDIA**

- The Government of India's Vision of New India by 2030 highlighted the Blue Economy as one of the ten core dimensions of growth.

- Blue Economy was mentioned as the sixth dimension of Vision of New India 2030 stressing the need to improve the lives of the coastal communities and accelerate their development.

- The objective of India's Blue Economic policy framework should be to enhance the country's GDP by promoting sustainable and inclusive

economic growth whilst aligning with national security goals and the international development agenda.

### **SIGNIFICANCE OF BLUE ECONOMY FOR INDIA**

- With a coastline of nearly 7.5 thousand kilometres, India has a unique maritime position.
- Nine of its 29 states are coastal, and the nation's geography includes 1,382 islands.
- There are nearly 199 ports, including 12 major ports that handle approximately 1,400 million tonnes of cargo each year.
- Moreover, India's Exclusive Economic Zone of over 2 million square kilometres has a bounty of living and non-living resources with significant recoverable resources such as crude oil and natural gas.
- Also, the coastal economy sustains over 4 million fisherfolk and coastal communities.

### **CHALLENGES TO BLUE ECONOMY**

- Unsustainable development near marine areas: Physical alterations and destruction of marine and coastal habitats & landscapes largely due to coastal development, deforestation, & mining.
- FAO estimates that approximately 57 percent of fish stocks are fully exploited and another 30 percent are over-exploited, depleted, or recovering.
- Marine pollution: It is in the form of excess nutrients from untreated sewage, agricultural runoff, and marine debris such as plastics. Deep sea mining can cause long term irreversible ecological damage to marine ecosystems.

- Impacts of climate change: Threats of both slow-onset events like sea-level rise and more intense and frequent weather events like cyclones. Long-term climate change impacts on ocean systems like changes in sea temperature, acidity, and major oceanic currents.

- Geopolitical issues: Geopolitical tussle in various regions like South China Sea, Indian Ocean Region etc. and undermining International Laws like UNCLOS limits the countries from achieving the full potential of Blue Economy.

- Unfair trade practises: Many times, fishing agreements allow access to an EEZ of a country to foreign operators. These operators restrict transfer of specific fishing knowledge to national stakeholders leading to low appropriation of fisheries export revenues by national operators. So the potential for national exploitation of those resources is reduced in the long run.

- Other non-conventional threats: Defense and security related threats like piracy and terrorism combined with natural disasters (Small Island Developing States are particularly vulnerable).

### **INDIA'S EFFORTS IN DEVELOPING BLUE ECONOMY**

- The Sagarmala project is the strategic initiative for port-led development through the extensive use of IT enabled services for modernization of ports.

- Project aims at developing Inland waterways and coastal shipping which will revolutionise maritime logistics, creating million new jobs, reducing logistics costs etc.

- It focuses on the development of coastal communities and people in the sustainable use of ocean resources, modern fishing techniques and coastal tourism.



- 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 focuses on conservation of coastal and marine resources, and improving livelihood opportunities for coastal communities etc.
- Development of Coastal Economic Zones (CEZ) under Sagarmala would become a microcosm of the blue economy, wherein industries and townships that depend on the sea will contribute to global trade.
- 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**

- India should look forward to a sustainable blue economy model addressing the present and future environmental challenges.
- Conservation of the ocean ecosystem and preventing habitat destruction should be part of the development agenda.
- Economic benefits generated from the blue economy need to be equitably distributed to develop a sustainable development model.
- India must focus on marine ICTs, and transport (shipping) and communication services, and the creation of a knowledge hub for marine research and development.
- An effective response mechanism to address humanitarian crises and natural disasters should be made for the evolving Indian Ocean security strategy.

## DRAFT BLUE ECONOMIC POLICY OF INDIA

- The Ministry of Earth Sciences (MoES) has rolled out the Draft Blue Economy policy.

- India's draft blue economy policy is envisaged as a crucial framework towards unlocking the country's potential for economic growth and welfare.

- The draft policy outlines the vision and strategy that can be adopted by the government to utilise the plethora of oceanic resources available in the country.

- The policy aims to-

- Enhance the contribution of the blue economy to India's GDP
- Improve the lives of coastal communities
- Preserve marine biodiversity
- Maintain the national security of marine areas and resources.

The policy recognizes the following seven thematic areas. They are:

- National accounting framework for the blue economy and ocean governance.
- Coastal marine spatial planning and tourism.
- Marine fisheries, aquaculture, and fish processing.
- Manufacturing, emerging industries, trade, technology, services, and skill development.
- Logistics, infrastructure and shipping, including trans-shipments.
- Coastal and deep-sea mining and offshore energy.
- Security, strategic dimensions, and international engagement.

The Blue economy represents enormous potential for sustainable economic activity and job creation after the crisis created by the pandemic. India has a unique maritime position, 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.

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IAS(Ex)

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