

Journey towards blue economy and Bangladesh

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'The Blue Economy'

- The Belgian academic Gunter Pauli was the first to introduce the term 'The Blue Economy' in 2010.
- The concept was subsequently endorsed by the Rio+20 Conference in 2012.
- The Economist Intelligence Unit (2015) defines the blue economy as:
'A sustainable ocean economy, where economic activity is in balance with the long-term capacity of ocean eco-systems to support its activity and remain resilient and healthy'.

'The Blue Economy'

The 'ocean economy', implies

'the sum of the activities of the ocean-based industries, and the assets, goods and services of marine eco-systems'.

A blue economy, therefore, aims at maintaining a **balance** between the **economic opportunities and environmental limitations** of using the ocean to generate wealth

'The Blue Economy/Ocean'

1. Ocean comprises about 72% of our planet
2. Ocean contributes more than 95% of biosphere
3. Ocean beds provides about 32% of global supply of hydrocarbon with an increasing trend
4. Sea transports about 80% of the global trade

In future:

Bio-prospecting to mining of sea bed mineral resources

Renewable “Blue energy” production from wind, ocean current, tidal, thermal and bio-energy

The Blue Economy- Bangladesh perspective

Blue Economy-extraction of the resources of sea for the growth of an economy

Bangladesh has settled maritime boundary disputes with Myanmar in 2012 and with India in 2014 through an arbitral method.

Bangladesh has acquired about 118,813 sq. km of the Bay of Bengal.

The Blue Economy- Bangladesh perspective

Rights of Bangladesh-

The verdicts of International Tribunal for the Law of the Sea (ITLOS) Bangladesh the exclusive right to explore, exploit, preserve and manage the maritime resources over a massive area of 118,813 sq.km. of the Bay of Bengal.

The areas of resources include 200 nautical miles of exclusive economic zone and over 354 nautical miles of resources on seabed (continental shelf).

The resources from the sea of Bangladesh constitute 81 percent of the resources existing in its land territory

The Blue Economy- Bangladesh perspective

According to World Bank (2018) estimates-

..the ocean economy contributes US\$ 6.2 billion in gross value addition or 3.0 per cent of GDP to the Bangladesh economy.

Comprises of:

1. Tourism and recreation (25 per cent),
2. Marine fisheries and aquaculture (22 per cent)
3. Transport (22 per cent), and
4. Offshore oil/gas extraction (19 per cent)-Blue energy.
5. Ocean renewable energy (wind, waves and tides etc)
6. Ocean aggregates mining(Sand, gravels etc.)
7. Marine minerals mining (Polymetallic sulphurs, ferromanganese crusts, manganese nodules, Rare Earth Element-REE)
8. Sea salt and ship breaking
9. Recreational water front development

Full and part-time employment in capture fisheries and aquaculture is estimated to be 1.3 million.

On the other hand, an estimated 6.0 million are engaged in sea-salt production and ship-breaking activities.

The Blue Economy- Bangladesh perspective

Within the Bangladesh territory-

FISH:

Fish alone has 500 varieties besides snails, shell-fish, crabs, sharks, octopuses and other animals. Bangladesh catch only 0.70 million tons of fish every year out of the total 8 million tons of fish available in the Bay of Bengal

The Blue Economy- Bangladesh perspective

Within the Bangladesh territory-

GAS and OIL

The new maritime area-one of the largest oil and gas reserves in the region. Bangladesh could have gas and oil fields (Myanmar has discovered a large gas field on its area of the Bay).

Experts says-Bangladesh would be able to extract resources worth about Tk 12,000 crore (1.2 billion dollar).