Prospects of the blue economy in India: emerging policy challenges and the way forward

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'Blue economy' is becoming a buzzword for high economic growth with environmental sustainability, which is a reflection of the experiences of both developed and developing countries. A growing 'blue voice' emanates from a wide spectrum of countries about the efficacy of development strategies. Empirical evidence indicates that there is no 'stylized fact' about the contribution of blue economy to a country's GDP. As a satellite account, the blue economy contributed 4.1% of India's GDP in 2016. Accounting of the sector is important to identify priority sectors for policy planning in areas such as investment, employment, technology and other aspects of financial decisions. The blue economy value added in India is not only growing faster than the overall GDP, but is also becoming resilient to withstand adverse effects of the global exogenous shocks. Blue trade is becoming robust and is growing faster than the overall trade of a large number of littoral states. In India, blue trade shared more than 10% of the overall trade and openness of the sector was more than 100% during 2011–16. In blue trade, merchandise and services trade registered a favourable trade balance during 2008–22. The blue economy is likely to drive the Indian economy on a high-growth path after effective implementation of the National Blue Economy Advisory Council.

Keywords: Blue trade, development strategies, economic growth, environmental sustainability, marine services.

presenting a report on 'limit to growth'. It was argued in the report that high economic growth indicates greater environmental concerns and therefore, consumption has to be restrained with the intervention of technology[5]. The Rio Earth Summit in 2012 was a watershed in development thinking, where 'blue economy' as a development paradigm was acknowledged and the ecosystem's productivity was considered inseparably linked with ocean health. The blue economy as a development strategy is embraced by both developed and developing countries. The experiences of a diverse set of economics, regarding the blue economy, reveal that it is generally highly growth-oriented and technology-intensive for emerging ocean sectors with a focus on conservation of marine resources.

Blue economy discusses harvesting of ocean resources without pollution and environmental degradation while maintaining an optimum level of consumption. It not only considers economic activities streaming from the sector, but also takes into account the damage to marine resources through over-exploration as well as pollution, thereby considering the net gain of activities from the sector as a contribution of the blue economy to a country's gross value added (GVA)[6]. In the ocean sector, there are enormous opportunities to harness existing resource deposits, which seem much higher than the land-based stock of resources. An example of over-exploitation of the marine sector is the wild catch of fish. It was observed that fish catch is substantially higher in the potential fishing zones than in the other zones, enhancing fish landing significantly[7]. Placer