

Blue Economy and Economic Security

“Eradicating poverty is the greatest global challenge the world is facing today and an indispensable requirement for sustainable development. In this regard we are committed to freeing humanity from poverty and hunger as a matter of urgency.” [\[i\]](#).

Blue economy as a concept is not a very old one and is still at an evolving phase. Blue economy refers to the economy related to the ocean but it is not called as maritime economy. The reason might be when we use the term maritime it reflects mostly security issues. Blue economy and maritime security, these two issues go together and sea linked countries are having this natural blessing to use the ocean resources. In blue economy, oceans and seas are considered as development spaces where countries can impose special planning to extract resources and integrate conservation of marine lives. In marine resources the sustainable energy production is important in the age of energy scarcity. In addition, almost 90% of the world's trade is happening through the sea route so maritime trade route business is another way regarding economic aspects [\[ii\]](#).

The book ‘*The Blue Economy: 10 years, 100 innovations, 100 million Jobs*’ by Gunter Pauli focuses on the prominence of blue economy to fight poverty. It helps to enhance development as the integrated method of social inclusion, environmental sustainability and innovative and dynamic business model.

‘*Future we want*’ under this highlight at the Rio conference in 2012, the United Nations conference on sustainable development, emphasizes the idea of blue economy as it viewed ocean economy has the capability and vision to improve human well being and social equality. It will also significantly reduce the environmental risks and ecological scarcities.

At its core the ocean economy refers to the decoupling of socio-economic development from environmental degradation. In this regard, efficiency and optimization of natural marine resources within ecological limits becomes paramount” (UNCTAD, 2014).

The European Commission (2012) has defined the concept of blue economy as “all economic activities related to the oceans, seas and coasts. This includes the closest direct and indirect supporting activities necessary for the functioning of these economic sectors, which can be located anywhere, including in landlocked countries”.

Principles of Blue Economy:

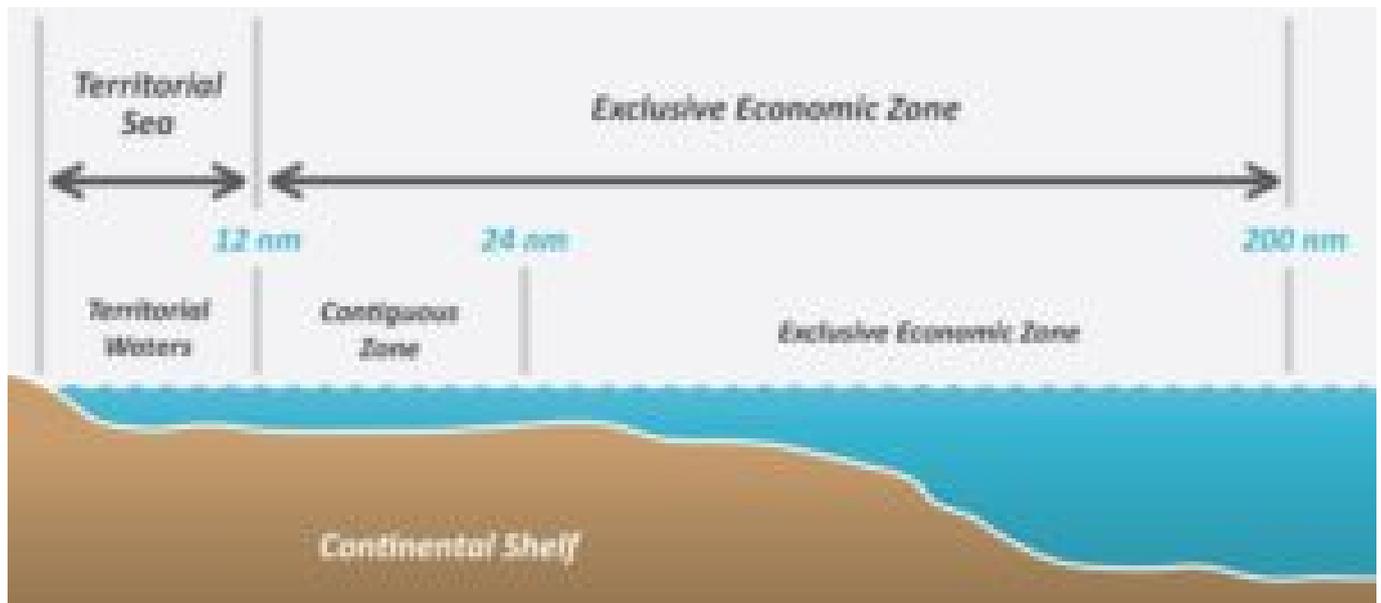
There are some principles regarding the Blue economy; these are-

1. Optimizing the benefits received from the development of their marine environments

Ex: fishery agreements, bio prospecting, oil and mineral extraction.

2. Promoting national equity, including gender equality, and in particular the generation of inclusive growth and decent jobs for all.
3. Having their concerns and interests properly reflected in the development of seas Beyond national

jurisdiction, including the refinement of international governance mechanisms and their concerns as States proximate to seabed development.



The [United Nations Convention on the Law of the Sea \(UNCLOS\), Part V](#), contains the following internationally accepted definition of the Exclusive Economic Zone (EEZ). Within the EEZ, the coastal state has:

1. Sovereign rights for the purpose of exploring and exploiting, conserving and managing the natural resources, whether living or non-living, of the waters super-adjacent to the seabed and its subsoil, and with regard to other activities for the economic exploitation and exploration of the zone, such as the production of energy from the water, currents and winds;
2. Jurisdiction as provided for the relevant provisions of this Convention with regard to the establishment and use of artificial islands, installations and structures; Marine scientific research and the protection and preservation of the marine environment;
3. Other rights and duties provided for in this Convention.[\[iii\]](#)

The Blue Economy approach was established upon the assessment and incorporation of the real value of the natural capital into all aspects of economic activities that includes conceptualization, planning, infrastructure development, trade, travel, renewable resource exploitation, energy production/consumption. So it is the duty of every country to take its share of the responsibility to protect the high seas, which cover 64 % of the surface of our oceans and constitute more than 90% of their trade volume. Global leaders, environmental scientists, governments of different countries, should come together to enhance the concept of blue economy with a view to improving food security, eradicating poverty and delivering shared prosperity. Action-oriented partnerships among the businessman's and government and nongovernmental arrangements, framework for investing and financing to improve the health of Oceans and to attain eco friendly way to extract the resources of the sea could be used for economic emancipation. There is need to demonstrate measurable steps towards critical internationally agreed targets for fisheries, aquaculture, habitat protection and pollution reduction. So Blue economy needs good ocean governance and it is possible only with the public private international partnership. And for attaining economic security blue economy is important for both sea and land linked countries as almost 80% of world trade is happening through sea route. Therefore, it is high time to give importance to ocean economic aspects as well as ocean governance.[\[iv\]](#)

[i] <https://sustainabledevelopment.un.org/content/documents/2978BEconcept.pdf>

[ii] <https://business.un.org/en/entities/13>

[iii] <http://securefisheries.org/faqs-illegal-fishing>

[iv] https://researchportal.port.ac.uk/portal/files/7509060/Opportunities_post_print.pdf

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