

Chapter 2

Emerging Trends in Blue Economy: A Roadmap Through the Lens of Sustainable Development

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ABSTRACT

On Earth, the oceans make up 71% of the land area. Approximately 40% of the world's population lives in coastal regions with 3 billion people depending on it for livelihood. 80% of the global trade is (en)routed via oceans. A long-term unbalanced usage of marine routes leads to unsettling issues such as ocean-acidification, marine pollution and habitat destruction. This causes disruption towards the attainment of sustainability. To safeguard the oceans and marine life, “Blue Economy (BE)” was introduced by the UN Conference on Sustainable Development (Rio+20) in 2012. The SDG-14 (life below water) contributes to focusing attention on BE. Till date there is no universally accepted policy towards implementation of BE. However several regions like Africa, Brazil, China, EU and India formulated guidelines towards the implementation of BE. With this perspective, the chapter analyzes the emerging trends of BE as a way forward towards sustainable development.

INTRODUCTION

Oceans and water bodies are considered to be a high source of income for most of the population. Almost 3 billion people, most of whom reside in developing nations, depend on the ocean resources for their food, employment, and livelihood. According to estimates, the value of ocean-based trade in products and services is at least \$2.5 trillion annually or almost 3% of the world's GDP in 2020. Additionally, it

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is estimated that ocean-based economic prospects, such as the services provided by marine ecosystems, are worth at least \$24 trillion (UNCTAD, 2022).

United Nations Sustainable Development Goals (UN SDGs) focused on the concept of blue economy with a clear and achievable set of governmental recommendations for implementing sustainable development via the blue economy. Thereby, blue economy grew increasingly popular as a means of protecting the world's water supplies, oceans and the related aspects such as trade in goods and services across border. Blue economy contributes significantly to global sustainable economic development. Its development is predicated on the sustainable use of ocean resources to support economic expansion, raise living standards, and enhance employment and living circumstances while protecting the ocean ecosystem (Schutter et al., 2021). Humankind depends on the marine and coastal ecosystems for a vast array of goods and services such as food, raw materials, renewable energy, transportation, tourism, and leisure. Furthermore, they are crucial in controlling the earth's temperature and absorbing carbon, both of which are necessary to combat climate change (Pires Manso et al., 2023). Furthermore, the World Economic Forum (WEF), Davos, 2022 agenda acknowledged that the G20 countries control jurisdiction over 21% of the world's Exclusive Economic Zone and basically own 45% of its coastline. Consequently, achieving the full potential of Blue Economy in every nation while maintaining a sustainable flow of resources will be necessary to protect and preserve the resources globally. In addition to economic development, a concentration on blue economy would protect the environment, provide a large number of jobs, and help thousands of people get rid of poverty. Since there is a lack in the concrete-universal policy framework regarding the implementation of blue economy, it becomes difficult to regulate it in the society. Therefore, this chapter analyzes the concept of blue economy in nexus with the SDGs. It explores the emerging trends in blue economy along with the global economic governance of different countries and regions. Further, it critically analyzes the challenges with policy recommendations on the scope of the sustainable blue economy. It also suggests policy recommendations and guidelines on the usage of blue economy in the current scenario.

BLUE ECONOMY: AN OVERVIEW

The economy that emerges from the ocean-linked industries, sometimes known as the “blue economy,” is projected to have a yearly economic value of USD\$2.5 trillion, which is comparable to the seventh-largest economy of the world (UNEP FI, n.d.) Over the past few years, blue economy has acquired traction in regional and international discourse and governance (Mohanty et al., 2015). Still there is no universally accepted definition of blue economy. However, the United Nations in one of the concept notes and paper defined and elaborated blue economy as an ocean economy that strives to “improve human well-being and social equity, while significantly reducing environmental risks and ecological scarcities” (SDG Knowledge Platform, 2014). The World Bank defines blue economy as the “sustainable use of ocean resources for economic growth, improved livelihoods, and jobs while preserving the health of ocean ecosystems” (Lee et al., 2020). Professor Gunter Pauli of the United Nations University (UNU) originally presented the economic theory of Blue Economy in 1994. After the 2012 Rio+20 Third Earth Summit Conference, the idea gained prominence. This idea, which emphasizes the close association between ocean, climate change, and human well-being serves as the foundation for the Commonwealth

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