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Blue Economy

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Why is in news? Under Prime Minister Shri Narendra Modi's leadership for the first time, blue economy has been given high priority and the same is now being recognised globally

Union Ministry of Science & Technology; Earth Sciences said, the world today recognises India's Blue Economy resources and the **International Seabed Authority with headquarters in Jamaica** has officially designated India as a **"Pioneer Investor"**.

Under Prime Minister's leadership for the first time, the Union Ministry of Science & Technology said, the Blue Economy has been given high priority and the same is now being recognised globally. PM Modi referred to India's Deep Sea Mission in his Independence Day address for two consecutive years in 2021 and 2022.

International Seabed Authority (ISA) and Ministry of Earth Sciences also exchanged **PMN (Polymetallic Nodules) exploration extension contract**. This contract was **initially signed on 25th March 2002** for a period of 15 years, which later was **extended by the authority twice** for 5 years period, during 2017 and 2022.

India, with its **7500-kilometer-long coastal belt**, is both a stakeholder as well as a contributor in exploring and utilizing sea resources. The ministry expressed happiness over **India being designated in the category of 'Pioneer investor' having special interests**, by the ISA.

India's **Deep-Sea Mission** is one of the prime projects which has been undertaken by the Government of India under Prime Minister Modi. An amount of Rs 600 crore has been allocated for the Mission, which will bring to the fore India's oceanic capabilities.

India's vast maritime interests and noted that the **Blue Economy** in India has a vital relationship with the nation's economic growth. India is a strong proponent of the "Blue Growth" as a part of the long-term strategy to support sustainable growth in the marine and maritime sectors.

India is in the **process of bringing out its own comprehensive Blue Economy policy framework**, which aims at covering the coastal economy, tourism, marine fishery, technology, skill development, shipping, deep-sea mining, and capacity building in a holistic manner.

Ministry of Earth Sciences has been **conducting PMN exploration program** covering components like Survey & Exploration, Environmental Impact Assessment, Technology Development (Mining), and Technology Development (Extractive Metallurgy) through its nodal institute National Institute of Ocean Technology (NIOT) and other associated national institutes like National Institute of Oceanography (NIO), Institute of Minerals and Materials Technology (IMMT).

The ultimate objective of the program is to complete preparatory work to **demonstrate the pilot mining at Test Mining Site (TMS)**.

The various activities under this programme are under implementation and significant progress has been made towards the preparatory work, which has been communicated to the ISA time to time through submission of annual reports.

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What is Blue Economy?

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 ocean ecosystem."

European Commission defines it as: "All economic activities related to oceans, seas and coasts."

India's blue economy: It is a **subset of the national economy comprising the entire ocean resources system** and human-made economic infrastructure in marine, maritime, and onshore coastal zones within the country's legal jurisdiction.

It also ascertains the United Nations' Sustainable Development Goals (SDGs), especially **SDG14 'Life Below Water**.

80% of world trade happens using the seas, **40% of the world's population** live near coastal areas, and more than 3 billion people access the oceans for their livelihood.

Initiatives Taken by the Indian Government:

Sagarmala Project: Vision of the Sagarmala Programme is to reduce logistics cost for export-import and domestic trade with minimal infrastructure investment.

Coastal Economic Zones: The government identifies CEZs in the National Perspective Plan for Sagarmala Programme. CEZs aims to promote exports by providing infrastructure and facilities to entrepreneurs to set up businesses and industries near Ports.

Indian Ocean Rim Association: India has been taking active participation in the IORA for promotion of blue economy in Indian Ocean littoral states.

Matsya Sampada Yojana: It is a flagship scheme for focused and sustainable development of the fisheries sector in the country. It will bring about the Blue Revolution by harnessing fisheries' potential in a sustainable, responsible, inclusive and equitable manner.

Polymetallic Nodules: India has received the sanction from International Seabed Authority for deep-sea mining in the Central Indian Ocean.



THE BLUE ECONOMY



uses smart shipping to lessen the impacts on the environment



is inclusive and improves the lives of all



harnesses renewable energy



is based on sustainable fisheries



conserves marine life and oceans

creates jobs, reduces poverty and ends hunger



protects coastal communities from the impacts of climate change



takes action against illegal fishing

