BLUE ECONOMY: THE ROAD TO FIVE TRILLION ECONOMY "OPPORTUNITIES & CHALLANGES FACED BY ENTREPRENUR"

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Abstract: Blue Economy concept given by Gunter A Pauli in his Book The Blue Economy: 10 Years,100 Innovations, 100 Million Jobs. This idea got a boost after the third earth summit held in 2012. The conference focus on "No waste No emission" and accepted that its time to expended the Green Economy to include Blue Economy. In September 2015, world leaders adopted the 17 Sustainable Development Goals of the 2030 Agenda for Sustainable Development, a historic United Nations summit. SDG 14 at this summit called for the "conservation and sustainable use of the oceans, seas and marine resources for sustainable development" as a guiding principle for global ocean management and utilization of marine resources.

India has a rich maritime position. It has a coastline of more than 7500 km which touches the borders of 13 states. It is home to 9 coastal states including 66 coastal districts and more than 1300 islands. The country has 12 major ports and over 180 non-major ports, which handle around 1400 million tons of cargo every year, as 90% of India's trade is by sea. The country's Exclusive Economic Zone (EEZ) of over 2 million sq km is rich in living and non-living resources. This EEZ contains important recoverable natural resources of crude oil and gas and unknown species. There are also 4 million fishermen and other communities living in the coastal states. India's rich maritime position and unexplored coastal areas play a very important role and form a road map to make India a $5 trillion economy. This research study analyzes the role of blue economy in India. The role of government scheme to implement Blue Economy. Policies that are made by government officials to implement and explore untapped areas. The role of maritime Transport, Fisheries and marine tourism which will open up new opportunities and challenges for entrepreneurs. It will try to investigate the Opportunities and challenges faced by entrepreneurs to make India a $5 trillion economy.

Keywords: ***Blue Economy, Entrepreneurs, Opportunities, Challenges.***

I. INTRODUCTION

India has a rich maritime position. It has a coastline of more than 7500 km which touches the borders of 13 states. It is home to 9 coastal states including 66 coastal districts and more than 1300 islands. The country has 12 major ports and over 180 non-major ports, which handle around 1400 million tons of cargo every year, as 90% of India's trade is by sea. The country's Exclusive Economic Zone (EEZ) of over 2 million sq km is rich in living and non-living resources. This EEZ contains important recoverable natural resources of crude oil and gas and unknown species. There are also 4 million fishermen and other communities living in the coastal states. India's rich maritime position and unexplored coastal areas play a very important role and form a road map to **make India a $5 trillion economy**.

The idea of blue economy was first introduced at United Nations Universities in 1994 by **Gunter Pauli**, an entrepreneur and economist. This idea was later reinforced by his book **"The Blue Economy: 10 Years, 100 Innovations, 100 Million Jobs".**

Blue economy got a lot of light after the third Earth Summit held in Rio-20 in 2012. The conference focused on **"No Waste and No Emission"** and expanded the concept of **Green Economy to** include **Blue Economy**.

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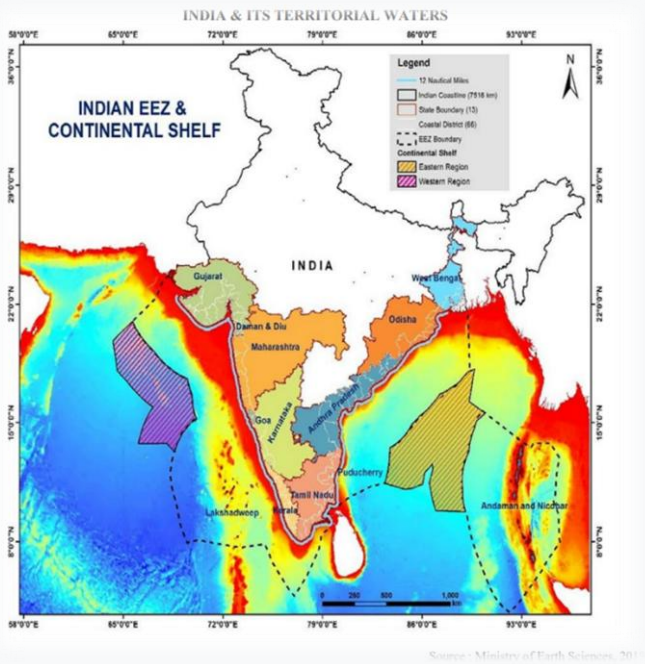

II. LITERATURE REVIEW

1. **Gunter A. Pauli (2010)** has written in his book named Blue Economy that approx in 10 years we can makes over 100 innovations and can produced 100 millions of jobs, for this achievement he suggested that by these 100 best nature innovations, technology will play a big role of Blue Economy all over the world. He also suggested that the basic human necessities are water, food, jobs and also living shelter, as per 2231 pear revised articles. Pauli and his team find out over 340 innovations in the system for functioning in a better way. Further this was reviewed by policy makers. We can say that blue economy is a place where are the necessities of life are free. This is the philosophy of ZERI (Zero Emissions Research and Initiatives). This is in action.

2. **India's Blue Economy (2020) A draft policy framework GOI Economic advisory council to the PM.** The report states that the Blue Economy will contribute to India's GDP over the next five years by improving the lives of coastal communities, conserving our marine biodiversity and safeguarding our marine areas and resources. The main function of this report is to point out the shortcomings and involvement of several ministries, departments and agencies working in this area. The report is to enhance domestic manufacturing, emerging industry trade, tourism, technology and service and skill development associated with Blue Economy. The report aims to enhance domestic manufacturing, emerging industry trade, tourism, technology, service and skill development associated with the Blue Economy.

3. **The Potential of The Blue Economy (2017)** by United Nations Department of Economic and social Affairs **(DESA)**. The report states that the blue economy concept seeks to promote economic growth, social inclusion and the protection or improvement of livelihoods, as well as ensuring the environmental sustainability of ocean and coastal areas. The report states that the blue economy helps provide social and economic benefits for present and future generations. It helps to restore, protect and maintain the diversity, productivity, core functions and intrinsic value of marine ecosystems. It will be based on clean technology, renewable energy and circular material flow which will reduce waste and promote recycling of materials.

4. **Narendra Modi** (2021) Stated that, A comprehensive plan for the development of a '**Blue Economy**' in the coastal states such as Kerala, Karnataka and South Indian states is being carry out. "The **Blue Economy** is becoming an important source of 'Aatamnirbhar Bharat'. In 2015 He stated that, "To me the Blue chakra or wheel in India's National Flag represents the potential of Blue Revolution or the Ocean Economy. That is how central the Ocean Economy is to us".

5. **Problue (2021)** The World Bank Report is an umbrella program administered by world bank, it supports the development of integrated, sustainable, healthy marine and coastal resources. Launched in 2018, ProBlue has contributed over $151 million to the development of ocean health in collaboration with its member countries such as Australia, Canada, France Germany and live near it. The report states that the Blue Economy presents an economic opportunity to support the recovery from COVID-19 through 2030.The Organization for Economic Cooperation and Development estimates that the economic value of the ocean will be $3 trillion, although how much and how fast the ocean economy grows will depend entirely on how it is managed overall. That's why PROBLUE's work in FY21 is focused on three main objectives: laying the foundation for a blue recovery, strengthening the blue economy across the World Bank

Group's (WBG) portfolio, and continuing to inform the design of new WBG operations and add value to existing ones. Keep operations in WBG's Blue portfolio during implementation.

6. **Handbook on Fisheries Statistics (2020) Report stated** the blue economy needs to create technical manpower to operate ocean-going/deep-sea fishing vessels, the report said. To prepare trained manpower for management of fisheries establishments. To provide training for technical teachers to manage the Fishermen Training Centers attached to the Maritime States and Union Territories. The institute has expanded its mandate to train fishermen from coastal states and union territories through capacity building training program under Blue Revolution "Pradhan Mantri MatsyaSampada Yojana (PMMSY)". This Report focus on providing studies on fishing gear, fishing craft and to provide exhaustive training to fishers to enhance their productivity and accelerate fishing techniques to increase marine fish production. To help developing countries in the South-East Asian, Middle East and African regions to create technical manpower for the development of marine fisheries.
7. **SagarMala (2015)** On 25 march 2015 this project approved by the Union cabinet. As a part of the program for development of 7500 km coastline of India. A potentially negotiable waterways and nautical sectors is prepared and released by the hon'ble prime minister on 14 April 2016. This project is a very ambitious nation's initiative and can change in the performance of the logistic sector of India. The aim of the project is to reduce the logistic cost for domestic cargo for which yearly saving of approx rupees 35000 to 40000 crores of its entire cost.

III. OBJECTIVE:

1. To know the various issues and challenges faced by entrepreneur for better economic development in the field of Blue Economy.
2. To analyze the opportunities of our unique sea coast which will open new doors of natural resources and undiscovered areas and help India become a 5 trillion economy.

IV. RESEARCH METHODOLOGY:

This research paper focuses on the opportunities and challenges faced by the ocean economy and the lives depend on the ocean economy and how these sectors help the Indian economy to become a $5 trillion economy. This research is based on secondary data which has been collected through books, various websites, newspapers, research papers etc. After studying various reports and observing the existing marine activities management practices, the researcher himself has analyzed and identified various important challenges in Blue Economy Implementation.

V. SCOPE OF THE STUDY:

Green economy can play an important role in the development of our country. Now is the time to explore new sectors to make India a 5 trillion dollar economy and this feat can be achieved with the help of Blue Economy. India is the fastest growing economy in the world and also the 5th largest economy. India has a population of 1.3 billion and 60% of the population is between 25 and 50 years old. As per 21st century blue economy will smoothly drive development and open a new field for entrepreneurs and unexplored natural resources and its varieties.

VI. OPPORTUNITIES FOR ENTREPRENUR

Blue Economy Development Plan is a kind of model in which we can develop our business opportunities in various sectors. If we entrepreneurs are able to generate various types of business opportunities in the field like marine fisheries, sea bed mining, marine trade, shipping, tourism and ecosystem. If we are able to get this type of business opportunities, definitely our country will reach to an economy of about five trillion dollars.

a. **Blue Economy:** The Blue Economy in India offers considerable opportunities for generations to come. UN researchers said that if we focus on our ocean economy, we will create an economy of 3 to 5 trillion dollars every year. If we talk about India, we have a very rich coastline whose untapped territory will open up a lot of new opportunities for our entrepreneurs.

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b. **Marine Tourism:** Marine tourism is one of the new fastest growing sectors and plays a significant role in generating employment. Marine tourism includes shore-based activities, reef walking, cruise and sailing programs, marine-based eco-tourism, snorkelling, diving. Marine tourism will play an important role in future climate change. Marine studies will help in keeping the sea safe. UN said that sustainable tourism includes ecotourism and make rules to maintain climate change in our eco system.

c. **Fisheries:** Government of India is taking new initiative in the field of fisheries business. Its flagship program "Pradhan Mantri MatsyaSampada Yojana" (PMMSY) creates infrastructure for fishing in coastal areas and creates new jobs. The government will invest over Rs 20,000 crores in the next five years to increase fisheries production. In this scheme youth will be engaged in fisheries extension by creation of more than 3400 Sagar Mitra's in coastline fisher villages.

d. **Sea Transportation:** The development of shipping transport industry is very high in India. 90% of the trade volume is in transit by sea transport. The government has allocated Rs 1700 crores for the Ministry of Shipping in the Union Budget 2022-23. The Ministry of Shipping is expected to launch seven projects in major ports in India, which are expected to create 1.5 akh job opportunities this year. The Maritime Aid to Navigation Bill was passed in Parliament in

July 2021 to promote global best practice and technological developments in this area. The cargo capacity of Indian ports has been increased by 1400 MTPA in the financial year. 2500 MTPA from FY 2014 to 2021. This shows that there is a lot of opportunities for entrepreneurs in this sector.

e. **Salt Industries:** Salt is one of the most essential minerals. Before independence salt was imported from UK and Aden but independent India started producing salt to meet the domestic needs. Today India is the third largest producer of salt in the world and also exports it from Japan to Indonesia. Most salt production in India comes from one region: the west central state of Gujarat.

f. **Research & Development:** India in collaboration with the World Bank has launched two initiatives, the first is the National Assessment on Plastic Waste Management in India and the second is to address mismanaged plastics in Kerala. The World Bank has given $600 million to reduce plastic pollution in mis-treated sewage in India. India was awarded a grant under the World Bank ProBlue program to unlock the potential of the Blue Economy.

g. **Seabed Mining:** India signed a deep-sea mining agreement with IORA in the Central Indian Ocean. With the help of this polymetallic nodules program, India will get copper, iron, nickel and lead. The program includes survey and exploration, environmental impact assessment, technology development in mining and extraction of the element from the seabed at 4000 to 6000 m water depth. This will provide new avenues of employment.

h. **Commerce and Trade on Ports:** Our ports have been the main sources of commerce and trade since before independence and even today our ports are an important means of trade. Over 90% of import and export goods are transported by ocean. The transportation cost of sea transport is less than any other means of transportation. Government has taken several initiatives to develop the infrastructure of our ports so that employment opportunities are created and new entrepreneurs are also attracted to this sector.

VII. CHALLENGES FOR ENTREPRENURS

India as a vast coastal region faces a major challenge of implementation of blue economy to develop ports and provide human resources for exploration of natural resources. Government started many projects but the difficulties in implementation of these projects of such a big country.

a. **Shift from Green to Blue:** The biggest challenge for the Indian Entrepreneur is to expand the green economy to include blue economy. Ocean economy is not only creating lot of opportunities but also creating lot of challenges in front of entrepreneur and creating difficulty in implementation of government scheme.

b. **Support Mechanism:** Support system plays a very important role in the development of any project. Most of the coastal areas or coastal districts in India are underdeveloped and authorities and Govt bodies are not taking much initiatives for the development of these areas. Govt started many projects but it will not give adequate returns at the ground level.

c. **Infrastructure of Indian Port:** India's port infrastructure as a developing country is not very modern. For the development of the ports, the govt has started the Sagarmala project, but the implementation of this project will take a long time.

d. **Ocean Health Degradation:** India's population increasing, as well as the natural environment of ocean is also suffering a lot due to excess fishing, sea tourism and seabed mining.

VIII. CONCLUSION:

The essential objective is to expand Green Economy so as to include Blue Economy. Blue Economy is the area in which India can make sustainable development and open new doors of Employment and untapped areas of natural resources. Hon'ble PM Shri Narendra Modi has set a target of making India a 5 trillion Dollar Economy and this will happen only with the help of Blue Economy. Ocean need to be protected only then it will help in generating employment and opportunities. India needs to create a framework for the implementation of Blue Economy.

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Link:
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Exploring the potential of the blue economy | United Nations
https://pmmsy.dof.gov.in/
Shipping Industry: Largest Port in India | IBEF
India's Blue Economy (investindia.gov.in)
SagarMala - Ministry of Shipping, GOI, Government of India
Home | Ministry Of Earth Sciences (moes.gov.in)