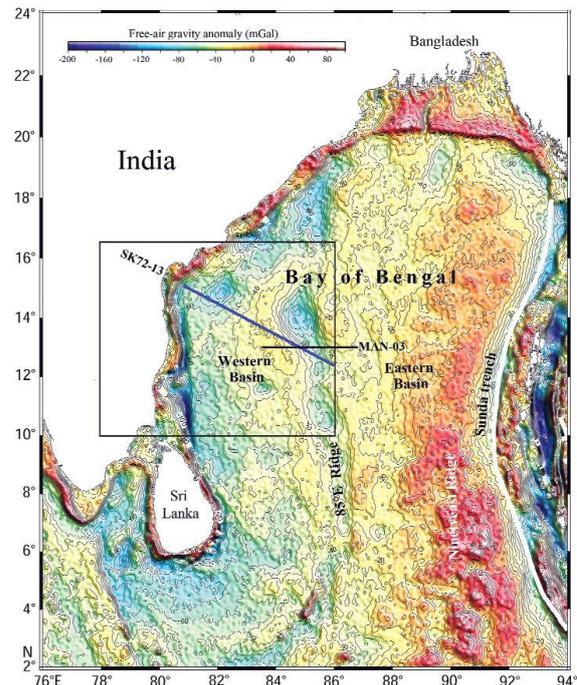


Strategic Priorities to Tap Blue Economy Potential

It is well known that the 'Blue Economy' is a concept of a sustainable development framework that looks at the oceans as 'Development Spaces,' and Bangladesh is now very familiar with that concept. Shortly after the nation's birth, the Territorial Waters and Maritime Zones Act 1974 was enacted by the Father of the Nation for maritime jurisdiction and security. Later, maritime border disputes with Myanmar and with India were successfully resolved in 2012 and 2014, respectively through the predicament of her daughter, Prime Minister Sheikh Hasina. And it has been almost a decade since this country used the term 'Blue Economy'. Among South Asian countries, Bangladesh is perhaps the loudest about the Blue Economy.



However, with a rapidly growing population of over 160 million people on a small land area of 147,570 km², demand for food, energy, and other resources regularly adds pressure on the limited land-based resources. In fact, experts predict that the country will face a severe food crisis within decades due to over-exploitation and rapid loss of arable land. According to the Planning Commission and FAO, arable land is declining by 1% each year, but the rate could be higher as there are no robust statistics yet. Just imagine, over time, the population of the country increases while production decreases to feed this generation. So who would bear the burden of food scarcity instead of finding alternative sources?

It is worth mentioning that Bangladesh has a large maritime area, nearly supporting 30 million people for their livelihood. There is a vast prospect of the Bay of Bengal (BoB) in our country. According to the Bay of Bengal Large Marine Ecosystem Project (BoBLME) (2009-2015), approximately 60,00,000 MT of fish is produced annually in the BoB, representing 16% of global production. In contrast, Bangladesh's share is only about 7,00,000 MT. Bangladeshi fishermen's contribution is meagre, and the fishermen of India, Myanmar, Thailand, and other countries take the bulk of it. Although there is a vast prospect of flourishing the marine fisheries sector, we have not been able to use it to its full potential. Even with time and due to a lack of proper management measures, many commercially important marine fish species are now vulnerable.

If we talk about marine oil, gas and mineral, the foreign ministry recently announced that the country had discovered 17 to 103 trillion cubic feet (Tcf) of crystal-like hydrate stakes containing vast amounts of methane. It indicates that Bangladesh can resolve energy issues by extracting gas hydrates, though experts predict there is still little hope of producing gas from hydrates as Bangladesh lags behind technologically. Bangladesh has determined 27 gas

fields, stocked with around 27.12 Tcf of gas and mineral. However, we have already consumed over 14 Tcf. According to Petrobangla, the remaining reserve of gas in the country is estimated at around 13 Tcf. In the face of the ever-increasing demand for gas in the country, this reserve would run for 10 to 12 years. What will happen next? Under such circumstances, Bangladesh has no option other than exploring oil and gas blocks in the BoB. Bangladesh is exceptionally fortunate to have the BoB and a 710-kilometer-long coastal belt. Marine-based environment-friendly power like the tide, wave, and ocean current offers considerable potential to add to low-carbon energy supplies for locales with fitting beachfront elements.

There is also another dimension of ocean use. More than 90% of Bangladesh's international freight trade is carried by sea. Almost 3000 foreign ships visit our ports each year, carrying goods worth about USD 86.39 billion (2021-2022) that are exported and imported by the country. But, in 2018, only 42 merchant ships from Bangladesh were formally registered; literally, more is needed to move even a modest percentage of our cargo. Then, 50 million MT of freight and 223 million passengers were moved over inland and coastal networks in 2018, providing ample room for more investment and growth along the coastal belt. Presently, about 10,000 inland and coastal ships have been operating all over the country and all inland and coastal ships are constructed and repaired locally in Bangladeshi shipyards.

Again, the ship breaking industry also has a bright future in Bangladesh. A total of five million tons of metal and steel is needed in Bangladesh yearly. So far, indigenous production cannot satisfy this need. The provision of steel by the ship breaking industry here is crucial. More than 350 re-rolling mills use metal debris from the breaking yard. The local steel industry receives around 60% of its raw materials from the ship-breaking business. On a ship, almost everything may be recycled, put to good use, or sold again.

Now think about crude salt. Bangladesh produces 1.8 million MT of crude salt yearly, and around 95% of the total crude salts are produced in Cox's Bazar coastal area.

Finally, maritime tourism has a considerable prospect in our country. According to the Economic Impact report by World Travel & Tourism Council (WTTC), Bangladesh's total contribution to travel and tourism in 2019 was USD 9,419.3 million, or 2.7% of the country's total GDP. Over the last few years, Bangladesh has steadily grown in international and national tourists. The WTTC forecasts that the contribution will rise to BDT 1753.1 billion by 2028. On average, 81.0 percent of all international tourists arriving in Bangladesh visit Cox's Bazar.

I believe that all the mentioned prospects of prominent maritime sectors have already sensitised responsible authorities, and now transformation should be prioritised. Undoubtedly, Bangladesh is in the early stages of employing the 'Blue Economy' concept and faces many technical and financial constraints to achieve its dream. Bangladesh has developed many plans which need to translate into actions now. It has already instituted several measures, including establishing many maritime governments and private research institutes of the marine scientific community, teaching oceanography in universities, and training human resources to grow skills in the sustainable development of resources. But the

concern is that those universities need enough funds and technology for research which are the main constraints now.

On the other side, Bangladesh may form an Advisory Committee with a panel of experts who can advise the government to propel the economy forward and enable its citizens to participate in the accompanying technological revolution. The Advisory Committee's main task will be recommending how to strengthen the governance strategy and infrastructure of the maritime sector in our country without delaying the process.

Bangladesh has enough knowledge of a 'Blue Economy', but it needs a clearer picture of what is happening on the maritime ground. Our government has taken various measures to exploit the vast marine resources, but the results could be more satisfactory if the steps were not scattered. There are several agencies and interactions between institutions because we deal with a complex ecosystem overlapping around 26 sectors identified by the Ministry of Foreign Affairs. Currently, around 9-10 ministries are working on the Blue Economy. Bangladesh urgently needs either a ministry or a division under a ministry to help dedicatedly explore the potential of a Blue Economy in a planned and collective way. The government is trying to involve the private sector in maritime development, but the private sector needs to come up with investment. It is high time for the private sector to make new investments to conduct comprehensive studies on different sectors of the blue economy and draw investments. But we should remember that enough study and data are needed to encourage the private sector to take action effectively. Bangladesh government has considered many steps to explore the sea resources successfully, but Blue Economy is a complex and interlinked concept that needs a holistic approach. Finally, stakeholder identification and their appointment in the relevant sector are urgent to get the success of the Blue Economy.

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