

# Prioritise Blue Economy in FYP for Greater Success

Affat Khanam Ritika



Bangladesh's trajectory towards planned socioeconomic development began with the visionary leadership of Bangabandhu Sheikh Mujibur Rahman, who initiated the nation's transformation into a prosperous 'Sonar Bangla' during the First Five Year Plan (1973-78). This legacy continued through subsequent governments, culminating in the Perspective Plan 2041, which envisions Bangladesh as an Upper Middle-Income Country by 2041.

The 8th Five Year Plan (8FYP) for Bangladesh, spanning from July 2020 to June 2025, is underpinned by two principal themes: 'Promoting Prosperity' and 'Fostering Inclusivity'. Its primary objectives are to propel the nation towards Upper Middle-Income Country (UMIC) status, realise Sustainable Development Goals (SDGs) and eradicate extreme poverty. This detailed plan has two main parts: one looks at the macroeconomic perspective, and the other focuses on sectoral strategies. Within the sectoral strategies, there are a total of 14 different areas of focus, ranging from general public services, public order and safety, to industrial and economic services, agriculture, power and energy, and more. Further, the plan's initial section, Part 1, is delineated into six chapters, while Part 2 is subdivided into fourteen chapters.

The 8FYP revolves around six core sub-themes: swift recovery from the COVID-19 crisis, acceleration of GDP growth, emphasis on inclusivity, sustainability, bolstering institutional development, and addressing the impacts of Least Developed Country (LDC) graduation. Noteworthy challenges include navigating the complexities posed by the COVID-19 pandemic, LDC graduation, effective implementation of SDGs, and mitigating the vulnerabilities associated with climate change.

This ambitious plan sets its sights on achieving an 8.51% economic growth rate, with key focal points, including labour-intensive manufacturing, export-driven expansion, diversification of agricultural pursuits, support for Small and Medium Enterprises (SMEs), promotion of modern services, stimulation of Information and Communication Technology (ICT) entrepreneurship, and facilitation of overseas employment opportunities. Additional targets encompass maintaining a 4.60% inflation rate, reducing poverty by 15.60% and allocating 12.3% of GDP towards revenue mobilisation. The funding framework delineates a reliance on domestic sources (94.9%) and a modest share of external resources (5.1%). Strategies to attain these goals encompass measures such as discouraging extravagant expenditures, prioritising job creation, offering subsidised loans, and expanding the social safety net. Stimulus packages have been deployed to fortify healthcare and support economic recovery.

Now, let's discuss the "Blue Economy" facets in the 8FYP. In Part 1 of Chapter 2, the plan discusses helping poor people and promoting inclusive growth. It mentions that the economy's growth depends on the blue economy. Part 2 of Chapter 1 highlights the importance of strengthening public institutions and governance and mentions that the Bangladesh Coast Guard is crucial for blue economy matters. In Part 2, Sector 4, the plan focuses on ways to manage farming and water resources. The plan sensibly split the Fisheries Sub-Sector into two parts: inland fisheries and marine fisheries.

Here, in the marine fisheries sector, the 8FYP emphasises the development and enhancement of the marine fisheries sector within the framework of the blue economy. Recognising the current limitations Bangladeshi fishermen face, particularly in capturing demersal fishes beyond depths of 50 meters and the absence of longline fishing in deep waters, the plan prioritises capacity-building initiatives for deep-sea fishing. Central to this vision is the sustainable harvesting of Maximum Sustainable Yield (MSY) to ensure food security. Acknowledging the relatively lower popularity of marine fish in Bangladesh, the plan advocates for a national program to integrate marine fish into the mainstream diet. The plan incorporates introducing a Vessel Tracking and Monitoring System (VTMS), identifying and implementing conservation methods with effective monitoring, and collaborating with the Coast Guard and Navy to enforce regulations to combat IUU fishing.

Additionally, the plan underscores the importance of institutional capacity-building, robust monitoring systems, and regular assessments to establish stock and quota levels. The proposal for a Digital Marine Fisheries Resource Mapping (DMFRM) using advanced cartography technology is highlighted, with a vision for a shared platform among SAARC countries to optimise resource management. Collaborative endeavours for distant water fishing, targeting tuna and large pelagic fishes beyond 200 meters of the Exclusive Economic Zone (EEZ) and Areas Beyond National Jurisdiction (ABNJ), are also pivotal aspects of the 8FYP. Furthermore, establishing Marine Protected Areas (MPAs) as breeding grounds further underscores the comprehensive approach of the plan towards sustainable marine fisheries.

The blue economy encompasses far more than just fisheries. Among its 26 sectors, fisheries represent only one aspect. So, in the 8th Five-Year Plan, there is a significant focus on the blue economy in the section about activities for green growth in the chapter on Sustainable Development: Environment and Climate Change. The plan aims to use sustainable practices

and effective policies to make the most out of these resources, ensuring economic growth, employment, and well-being while also taking care of the ocean's health.

The Bangladesh Climate Change Trust (BCCT) has laid out comprehensive plans for the blue economy, and they are already working on various projects to address different aspects of it. The Climate Change Trust Fund (CCTF) is also actively involved in activities like building skills, raising awareness and supporting socioeconomic development within the framework of the blue economy.

But, despite these efforts, there is a question about whether the blue economy has received the special attention it deserves in terms of priority! Just think carefully about how many sectors and sub-sectors need to consider identifying the blue economy in the 8FYP. This raises a question about which ones should come first. However, there is room for further discussion on whether the blue economy has received due priority and attention.

Every five-year plan could have a single sector regarding 'BLUE ECONOMY' where it will be appropriately prioritised. Incorporating the blue economy as a dedicated sector in the next five-year plan is paramount for Bangladesh's sustainable development. This strategic move promises to catalyse economic growth and diversification, encompassing various activities such as aquaculture, fisheries, maritime transport, coastal tourism and marine research. Prioritising the blue economy can boost the country's GDP and create many jobs, particularly in the fisheries and maritime transport sectors. This, in turn, would not only address issues of unemployment but also uplift livelihoods, especially in the coastal regions.

Moreover, a well-structured blue economy plan promotes responsible and sustainable utilisation of marine resources, aligning with global efforts to conserve and protect our oceans. This commitment to environmental stewardship safeguards our natural heritage and reflects Bangladesh's dedication to global sustainability goals. Furthermore, a robust blue economy plan would act as a strategic buffer in light of Bangladesh's vulnerability to climate change. By diversifying economic activities and providing alternative livelihoods, particularly in regions susceptible to environmental challenges, it fortifies the nation's resilience to the adverse impacts of imperative, representing a forward-looking step towards a more sustainable and resilient future for Bangladesh.

*Author: Afifat Khanam Ritika, Research Officer, Bangladesh Institute of Maritime Research and Organization (BIMRAD).*

***The article was published in [The Daily Sun](#) newspaper on September 22, 2023***