Research Article

Blue Economy: A Brief Discussion on the Concept

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Blue Economy (hereafter BE) is now a buzzword. In common parlance, BE is an ocean-based economy. Seas and oceans have recently been presented as sources of wealth to be exploited to alleviate resource constraints. Concerns from different quarters, particularly environmental experts and activists, have been expressed regarding the extraction of sea resources for human-centric well-being. This article does not delve into the potentials of the resources under and above the blue water and the concerns related to the exploitation of these resources and its by-product problems; instead, it takes a step back and clarifies the concept of BE in order to understand whether it just only refers the economic activities above and under the blue water or more than that.

Gunter Pauli is credited with conceptualizing the concept of BE in 1994, notably with the publication of his book The Blue Economy: 10 Years, 100 Innovations, 100 Million Jobs in 2010. The concept of BE is still evolving, and there has yet to be a consensus on its definition (Roberts & Ali, 2016). Sometimes, BE is also called ocean or maritime economy or industry (Llewellyn et al., 2016; UNCTAD, 2014).

As the concept of BE is derived from the green economy concept, it shares the "same desired outcome: the improvement of human well-being and social equity, while significantly reducing environmental risks and ecological scarcities" (UNCTAD, 2014, p.2). Some see the concept of BE as allowing recognition of the "enormous economic potentials of oceans while preserving it for future generations" (Roberts & Ali, 2016, p.1).

Bangladeshi scholar Fahmida Aktar (2016) notes, "The blue economy is generated by various services and activities related to the world's oceans and seas. A blue economy is one in which our ocean ecosystems bring economic and social benefits that are efficient, equitable and sustainable" (p.63). The Association of Southeast Asian Nations (ASEAN) defines the blue economy as "the sustainable, resilient and inclusive use, governance, management and conservation of oceans, seas as well as marine and coastal resources and ecosystems for economic growth across various sectors such as fishery, aquaculture, maritime transport, renewable energy, tourism, climate change, and research and development while

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improving human well-being and social equity" (cited in Poch & Oum, 2023, p.1).

The World Bank (2017) defines BE as the "sustainable use of ocean resources for economic growth, improved livelihoods and jobs, and ocean ecosystem health" (Illustrative Poster). The UN (2022) defines BE as "a range of economic activities related to oceans, seas and coastal areas, and whether these activities are sustainable and socially equitable" (para.7). The UN (2019) emphasizes the sustainable management of the marine ecosystem while utilizing the ocean resources to "promote economic growth, social inclusion and preservation or improvement of the livelihoods" (para. 4-5).

The above discussion dispels the misunderstanding that the blue economy only exploits ocean resources for the well-being of humans. Since the very beginning of the introduction of the term blue economy, offered by scholars and international organizations, emphasized the utilization of ocean resources for the betterment of the people with consideration of social justice and inclusion while considering the preservation or sustainability of the larger ocean ecosystem. The concept of BE embodies inclusivity, comprehensive planning, policies, and strategies to tap the untapped potential of oceans with a vision of leaving a "more sustainable future for all" (UNCTAD, 2014, p.1). The above conceptual discussion suggests that any policy or initiative of any state to exploit the blue economy potential has to be made in alignment with eco-friendly national and global policies and commitments.

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