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# Effective policy required for blue economy to expedite growth

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Bangladesh is a country of natural resource as described by the travelers coming from different parts of the world. Their avowal is like that--it is such a fertile land where if seeds are just kept or sowed in mud, plants grow without nurturing. Likewise land, the offshore and underneath of ocean i.e. seabed witness the same kind of the reservation of resources--'blue economy' that Bangladesh can exploit these into her economic growth.

Note to say that settlement of maritime disputes especially with those two countries—Myanmar and India ushered a new horizon for Bangladesh to unlock the 'blue economy' potentials.

Despite huge leeway to do in this sector, the country has just set up of a small 'cell' under the Energy Division though three years of maritime settlement with Myanmar and India have already passed, Media report said last week.

The maritime dispute with Myanmar was settled on December 18, 2013 while that of with India on July 8, 2014. Bangladesh recovered 19,467 square kilometres out of 25,602 sq km disputed area from Indian claimed area in the Bay of Bengal. After a long peak of about three years since the settlement, the Blue Economy Cell (BEC) was set up in January 2017 on a very temporary basis under the Energy Division. This is not enough only setting up 'cell' to achieve the fruit from the blue economy, but well-

functioning of the 'cell' under broad-based research with coordinated approach can help achieve the set goals of economic growth the country intends to acquire from blue economy.

The economy of Bangladesh is mostly sea borne, and with \$130 billion GDP, Bangladesh's economy is the 44th in the world in terms of GDP. Creditably, governmental initiative has settled dispute issues concerning maritime boundary. Also, the country has come out from the dilemma of the maintenance of International maritime law as Bangladesh is entitled to explore such renewable blue energy of Exclusive Economic Zone to produce energy according to article 56 of the United Nations Convention on the Law of the Sea (UNCLOS).

But now, the country has a dearth of skilled manpower and proper technology for exploring marine resources although it has a huge stock of living and non-living resources available under the seabed and water column. Only policy adaptation in the untrained manpower situation in an effort of conducting effective scientific research is a basic precondition for rational exploitation of the sea resources. Apart from this, Bangladesh should seek international cooperation.

Bangladesh can get the fruit of blue economy not only from the inner potentialities but outer also. IMF once stated that as a developing economy, Bangladesh may be benefited from the world's one of the largest economies--China's economy to develop blue economy based on global seaborne trade among coastal states via three ports -- Chittagong, Mongla and Pira Port-- on condition to develop these ports as transit points. Bangladesh may also be beneficial through this blue economy resource that is helpful for the renewable energy source helping diversify our energy portfolios and securing higher levels of energy security.

A source reveals that the potential gas reserve exceeding over 30 trillion cubic feet-- or over twice our known proven reserves exists in our part of the Bay of Bengal. If Bangladesh wants to rely on herself and not import oil for electricity, then natural gas of this source may be the most important resource. Besides, marine fisheries are contributing a lot to the economy of Bangladesh. An official statistics said that marine fisheries contribute at least 20% of total fish production in Bangladesh and 5,00,000 people are directly dependent on the sector.

As there are huge potentials of our blue economy to increase our economic growth, now authority concerned must heed to this source. To utilize the potentials of blue economy, Bangladesh may follow even Thailand that has dug over 2200 wells whereas Bangladesh has not even dug a dozen wells in the Bay of Bengal; it has dug barely over 70 wells since 1914 in total.

Against the backdrop of prevailed scenario, it is dire need to acquire seismic data; otherwise it is impossible to make any assessment on our resources in the Bay of Bengal. The government formed a 25-member 'Coordination Committee on Sea Resources Exploration and Fair Management' headed by Principal Secretary of the Prime Minister's Office on August 20 in 2014 for taking up strategic planning in this regard. It should, of course, be functional.

Besides, blue economy must be inclusive and people-centric in which effective governance under unique policy framework should be established in maritime and its-related sectors. Necessarily, a good number of public and private maritime universities may be the policy initiative from the government side for propelling oceanic learning and research.

Public Private Partnership (PPP) or mere private initiative should be encouraged to explore maritime resources. Lastly, collaborative efforts with international corporations should be taken in research, observation and surveillance, and the outcomes should be shared among concerned for getting optimal harvest of blue economy with a view to expediting economic growth.

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