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Blue economy worth \$6.2bn

Experts meet to identify areas for development

Star Business Report

The ocean contributes more than \$6 billion annually to the Bangladesh economy and has the potential to generate more income, analysts said yesterday.

“There are a lot of opportunities in the area of blue economy, especially in post-harvest processing,” said Jacqueline Alder, fishcode manager of the Food and Agriculture Organization (FAO).

Alder's comments came at the inaugural session of a two-day dialogue on Bangladesh's blue economy, jointly organised by the Ministry of Fisheries and Livestock and the FAO at Pan Pacific Sonargaon Dhaka to identify areas for development.

The gross value addition (GVA) of Bangladesh's ocean economy was \$6.2 billion in fiscal 2014-15, accounting for 3.3 percent of the country's total GVA.

Tourism accounted for one-fourth of the total, followed by marine fisheries and aquaculture at 22 percent, transport at 22 and energy at 19 percent.

The blue economy offers opportunities in fishery, mineral resources, shipping and energy, said Md Khurshed Alam, secretary to the maritime affairs unit of the Ministry of Foreign

Affairs. Bangladesh has the right to fish and explore resources within 118,813 square kilometres of the Bay of Bengal.

“This was established several years ago but the country is yet to tap the opportunity.”

At present, mechanised boats and industrial trawlers can catch fish up to 70 kilometres from the shoreline out of the total of 660 kilometres available.

The rest of the area remains untapped, he said, adding that steps have been taken to explore deep sea fishing, particularly of tuna.

“Not a single trawler has come until now.”

Apart from trawling, there is also scope for marine aquaculture, which is done in several countries, including China. “Marine aquaculture is growing,” said Alam, also a retired high-ranking navy official. Four years have passed since the nation won the case on maritime boundary at the international court, said Md Ashraf Ali Khan Khasru, state minister for fisheries and livestock.

“But we are yet to catch fish beyond the 100 metre depth of the sea. We are also yet to utilise the scope to do marine aquaculture or mariculture.”

Mariculture is a specialised branch of aquaculture involving the cultivation of marine organisms for food and other products in the open ocean, an enclosed section of the ocean, or in tanks, ponds or raceways filled with seawater.

It has become popular in countries such as India, Thailand, the Philippines, Malaysia and Indonesia, according to Khasru. “Mariculture needs to be introduced in Bangladesh.”

Marine fish accounted for 16 percent of the total production of 43.34 lakh tonnes in fiscal 2017-18.

The blue economy is one of the priority sectors of the government and it has taken a \$240 million project with financing from the World Bank for sustainable development of coastal and marine fisheries.

As many as 1.7 crore people are employed in fisheries and agriculture and many depend on the sea for income, food security and nutrition, said Robert D Simpson, FAO representative in Bangladesh. “The blue economy could have a significant positive impact on Bangladesh,” he added.

The government wants entrepreneurs to pursue deep sea fishing, said Md Raisul Alam Mondal, secretary to the Ministry of Fisheries and Livestock.

Until now, the ministry received 2-3 proposals for deep sea fishing and all were accepted, he added.

Sidsel Bleken, Norwegian ambassador to Bangladesh, stressed on sustainable use of oceans and addressing the problem of pollution. “It is also necessary to make more investment,” she said.