

CORPORATE OFFICE

Delhi Office

706 Ground Floor Dr. Mukherjee
Nagar Near Batra Cinema Delhi -
110009

Noida Office

Basement C-32 Noida Sector-2
Uttar Pradesh 201301



Date: 19 October 2023

GLOBAL MARITIME INDIA SUMMIT 2023

This article covers "Daily Current Affairs" and the topic details "Global Maritime India Summit 2023". This topic has relevance in the "Economy" section of the UPSC CSE exam.

For Prelims:

What is Global Maritime India Summit 2023 ?

What is Blue Economy?

For Mains:

GS3: Economy

Why in the news?

The Global Maritime India Summit 2023 was recently inaugurated by Prime Minister Narendra Modi.

Global Maritime India Summit 2023

- During the event, he unveiled the '**Amrit Kaal Vision 2047,**' a blueprint for the Indian maritime blue economy.
- The Prime Minister also laid the foundation stone for projects worth over Rs 23,000 crores and dedicated several initiatives in the maritime sector.
- He emphasised India's growing role in the world economy and highlighted the importance of reliable global supply chains.
- He outlined the government's vision for ports and maritime infrastructure, bringing transformational changes, including improved logistics, increased employment opportunities, and sustainability.
- The Prime Minister emphasised India's commitment to "Make in India – Make for the world" and the importance of the Blue Economy for a greener planet.
- He also mentioned the growth of maritime tourism and India's aim to become a global cruise hub through state-of-the-art infrastructure.
- The summit is a prime opportunity to attract investments in India's maritime sector.
- In 2016, Mumbai hosted the inaugural Maritime India summit, followed by a virtual second summit in 2021.
- The 2023 summit is set to feature participation from Ministers representing various countries, spanning Europe, Africa, South America, and Asia (including Central Asia, the Middle East, and the BIMSTEC region).

Blue Economy

- The blue economy refers to **the sustainable use and management of ocean resources** for economic **growth**, improved **livelihoods**, and the preservation of the health of **marine ecosystems**.
- It encompasses various economic sectors and activities that utilise or contribute to the oceans, seas, and coasts.
- The concept of the blue economy recognises the importance of the oceans and their resources in supporting human well-being and economic development.

- It encompasses traditional sectors such as fisheries, aquaculture, and maritime transport, as well as emerging activities like coastal renewable energy, marine ecosystem services, seabed mining, and bioprospecting.



Significance of Blue Economy for India

- **Economic Opportunities:** India's blue economy contributes **4% to its GDP** and plays a pivotal role in transportation, providing vital economic prospects.
- **Employment Generation:** The blue economy offers jobs to millions, with **fisheries employing 16 million** and shipping witnessing a 35% increase in Indian seafarers.
- **Coastal States:** Coastal states like Andhra Pradesh, Tamil Nadu, and Kerala heavily rely on the blue economy for livelihoods.
- **Marine Tourism:** Coastal tourism, especially in states like Kerala, Tamil Nadu, and Karnataka, contributes significantly to local economies, with approximately **23% of total employment**.
- **Skill Development:** Evolving sectors like fisheries and shipping necessitate skill development, particularly in response to climate change and shifting environmental conditions.
- **Emerging Sectors:** New opportunities in offshore wind energy, marine biology, and biotechnology demand investments, technological support, and skill development for full realisation.
- **Sustainability:** Balancing economic growth and environmental conservation is paramount for the long-term success of India's blue economy.

Sources: Press Information Bureau (pib.gov.in)

Q1. With reference to the Global Maritime India Summit, consider the following statements:

1. The inaugural Global Maritime India Summit was held in October 2023 in Mumbai.
2. During the summit, the Indian government unveiled 'Amrit Kaal Vision 2047,' a blueprint for the Indian maritime blue economy.

Which of the statements given above is/are correct?

- (a) 1 only
- (b) 2 only
- (c) Both 1 and 2

(d) None

Answer: (b)

Q2. Consider the following:

1. The blue economy is linked with the sustainable use and management of ocean resources for economic growth.
2. It also involves a focus on the livelihoods of the local community and the health of marine ecosystems.
3. Seabed mining, aquaculture and bioprospecting are some of the activities under blue economy.

How many of the abovementioned statements are correct?

- (a) Only one
- (b) Only two
- (c) All three
- (d) None

Answer: (c)

Q3. Discuss the concept of the blue economy and evaluate its significance for India in the context of becoming one of the top three economies in the world.

Gaurav Nikumbh

