



Blue Economy: The only way forward for economic growth in SIDS

## Description

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Notwithstanding the impending global impact of climate change, our oceans are already seriously

mistreated. This is due to overfishing, illegal and/or damaging trawling activities and coastal overdevelopment. On top of this, relentless urbanization has led to greater pollution of our cities' rivers and estuaries. That is why we believe, at Cap Business Océan Indien, that Blue Economy policies can make a huge difference by ensuring economic growth does not reduce our global natural capital.

Immediate action is indeed required, as our behaviour over the next decade will determine the state of the ocean for millennia to come. The keyword is sustainability. As Small Island Developing States, we not only have the greatest need for our oceans' natural resources, we also rely on a large array of traditional and emerging sectors to generate economic activities and jobs. It is the livelihood of millions of people in the region which is at stake.

However, creating economic growth while ensuring sustainability is a real ecological tightrope. Cap Business Océan Indien is working on a pragmatic, and yet ambitious Regional Blue Economy Action Plan, specifically for the private sector, as part of our continued efforts to ensure social, environmental and economic sustainable development.

Ocean-related activities can boost economic development, create jobs and, above all, enable us to protect and preserve ecosystems.

For our islands, which are vulnerable to disruptions in international trade, sustainable resource management can help meet the food and energy needs of our populations.

However, there are some challenges that we need to overcome. Locally, we suffer from a lack of awareness about the Blue Economy's concept and its resulting benefits. There is also limited collaborative work carried out between the private sector and scientific researchers. Furthermore, companies have neither the adequate sustainability indicators nor the appropriate manpower working towards this goal.

In our Regional Action Plan, with a view to tackling such obstacles, we will include awareness campaigns within the private sector and organise webinars showcasing successful maritime initiatives that are both sustainable and socially committed. We are also thinking about launching an online platform listing blue job opportunities, as well as a space for debates and discussions between scientists, government officials and business leaders.

Our role will be to boost entrepreneurship via training and strategic support, and provide companies with blue performance indicators as they move towards adopting more sustainable, inclusive and resilient models. The objective is to ensure that the necessary is being done to protect our oceans while we work towards strengthening the viability of businesses.

*This article is an excerpt of a talk about Blue Economy given by Dr Yashvin Neehaul, officer in charge at Cap Business Océan Indien, during a webinar organised by the University of Mauritius, on Thursday 9<sup>th</sup> June, on the occasion of World Oceans Day 2022. Making it clear that our oceans and their resources are the only way forward for Small Island Development States (SIDS), he sought to identify the key issues and potential solutions for the future.*

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