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**Presentation by H.E. Dr. A. K. Abdul Momen, Ambassador and Permanent Representative of Bangladesh to the UN on “Blue Economy” at the side event organized by UN-ESCAP during the High Level Segment of the ECOSOC 2015
UNHQ, New York, 8 July 2015**

**Excellencies,
Executive Secretary of UN-ESCAP,
Ladies and gentlemen,**

Blue Economy is a new and evolving paradigm which was initially floated by SIDS at Rio+20. The concept is based on the principles of equity, well-being, low carbon development, resource efficiency and social inclusion. Today, *Blue Economy* refers to a transition from a traditional economic path to a human-ocean centric development which could be seen as “*living with the ocean and from the ocean in a sustainable way*”. As a functional concept¹, *Blue Economy* is articulated as comprising of activities that directly or indirectly occur in seas, oceans and coasts using oceanic resources and eventually contribute to sustainable, inclusive economic growth, employment, well-being, while preserving the health of ocean.

2. Oceans, seas and coastal areas form an integral and critical component of Sustainable Development. 80% of all life forms are in Oceans and Seas. 90% of global trade is sea-borne. Ocean contributes to poverty reduction by creating sustainable livelihood: while over 3 billion people depend on marine and coastal resources and livelihood, 13 of the world’s 20 megacities are along coastline.

3. Oceans contribute to economic development through food security and human health as 4.3 billion people draw 15% of protein from seas. Oceans are source of offshore renewable energy; and also contribute to climate change mitigation by capturing and storing around 30% of CO₂; marine phytoplankton generates 50% of O₂. Over 30% of global oil and gas is extracted offshore.

¹ It includes activities e.g. exploration and development of ocean resources, appropriate use of ocean and coastal space, protection of ocean environment, use of ocean products, provision of goods and services to support ocean.

4. Let us note that:
3 billion people rely on oceans for livelihood
97% of fishers live in developing countries
market value of marine & coastal resources amounts to 5% of global GDP
350 million jobs are linked to ocean
5. Oceans are the points where planet, people and prosperity converge. The 2015 Global Sustainable Development Report released this week brings out the intricacies and numerous direct or indirect economic benefits² out of oceans and seas. It is also heartening to note that European Commission is now acting robustly on *Blue Economy*.
6. We, however, find contemporary approach to development planning dominated by perception of land-based economy. Countries confront several challenges in realising full potential of *Blue Economy* which challenges preserving and maintaining healthy, resilient and productive ocean.
7. The challenges to oceans could be divided into five broad categories:
- rising demand for resources leading to unsustainable extraction of marine resources
 - unplanned technological development for unhealthy exploitation of marine resources
 - overfishing leading to decline of fish stocks
 - Climate change, biodiversity and habitat loss (*acidification and pollution*)
 - weak High Seas governance (*fragmented, sectoral and incomplete*)
8. Today, several global initiatives, organizations, processes exist on ocean governance, namely International Sea-bed Authority, UN Ocean³, Global Ocean Commission, Global Partnership for Oceans, UN 5-year action agenda (2012-'16), Review Conference on UN Fish Stocks Agreement, Global Ocean Observation System, World Ocean Assessment Report.
9. In advancing *Blue Economy*, Rio+20 Outcome - *The Future we Want* - highlighted the contribution of oceans and seas to sustainable development in as many as 20 paragraphs⁴. Thereafter, a most significant accomplishment came through the outcome of the Open Working Group on Post-2015 Development Agenda, where *Blue Economy* as a component of sustainable development features in a stand-alone *Goal 14*⁵. SDG 14 has strong synergies with SDG 6 and SDG 15 and potential trade off with SDG 2. It also features in 7 Targets and 3 commensurate Means of Implementation. Next, we hope to see the indicators for the 7 targets.

² Other economic benefits or services include: fisheries and marine aquaculture; travel and tourism; Ports, infrastructure, shipping; pharmaceuticals and cosmetics. And, there are wider non-economic benefits² as well.

³ co-ordinating inter-agency activities since 2003

⁴ Paras 158-177

⁵ Conserve and sustainably use the oceans, seas and marine resources for sustainable development

10. We also see *Blue Economy* placed in the draft Addis Ababa Outcome Document which emphasizes on sustainable use of ocean and marine resources [*Para-57*]. It commits to protect and restore the health, productivity and resilience of oceans and marine ecosystems to deliver on all three pillars of sustainable development.

Ladies and gentlemen

11. As for Bangladesh, Bay of Bengal is our ‘third neighbor’, which connects us with 334 million sq-km of ocean area. Bangladesh Prime Minister duly recognizes the significance of ocean-based Blue Economy. Bangladesh is currently developing a strategy to better govern ocean and river resources. The new (7th) Five-Year Plan would be dealing with *Blue Economy* within the broader framework of national perspective development planning.

12. Our Oceans are global ‘commons’; and will continue to provide valuable resources and services to support human health, societies and economies. So, our common future will be significantly determined by the way we conserve, develop and tap into oceanic resources and services. We would need to arrest the decline of ocean’s health and turn it into sustainable and productive space for life, livelihoods and leisure, particularly for a vast majority of artisanal population living along the coastline in the developing world. This is inter-twinned with the Goal to end poverty and address inequality across the Post 2015 Agenda. A fundamental re-thinking and a new paradigm of Blue Economy are crucial.

13. Bangladesh commends ESCAP for advancing *Blue Economy* and bringing it at the HLPF side event. This May, Bangladesh organised a high-level panel on “Blue Economy for Sustainable Marine resources and inclusive growth” on the sidelines of the 71st session of ESCAP. On our part, Bangladesh would continue to promote multi-stakeholder partnerships and cooperation - regionally and globally – within and beyond ESCAP to establish and consolidate *Blue Economy* principles, approaches and practices towards attaining sustainable development.

I thank you all.
