

A BLUE ECONOMY moment we can't miss



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The typical discussion on maritime resources has long been tailored to exploring the huge potential of Bangladesh in this sector. A considerable time has passed since 2014, which may be taken as the reference point following maritime boundary delimitation, to effectively tap into these potentials. However, it is high time that we took a retrospective look at the accomplishments and identified the major shortcomings.

EMBEDDED ANOMALIES IN DEFINING AND UTILISING POTENTIAL

Although there are overwhelming discussions on potential, there is still a dearth of comprehensive assessments of maritime resources, leading to data scarcity. Fisheries resources are perhaps the most familiar, as the livelihoods of coastal communities have depended on them for decades. However, marine fish catches have been signalling a downward trend. According to data from the Department of Fisheries (DoF), the lowest catch in nine years was recorded in FY 2023-24, with 628,622 tonnes of fish. This does not imply that fisheries resources are abundant; rather, unregulated and unreported fishing practices have led to a decline in fish stocks.

A recent survey reports that fish stocks in the Bay of Bengal have



Bangladesh's maritime space supports a growing fisheries sector vital to food security, employment, and economic growth.

PHOTO: STAR

KEY POINTS

1. Bangladesh's maritime resources are underutilised despite vast potential in fisheries, energy, and minerals.
2. Fisheries are declining due to overfishing, while deep-sea resources like tuna remain untapped.
3. Offshore energy resources offer strategic resilience but exploration and IOC participation are slow.
4. Effective maritime management requires inter-agency coordination, Maritime Domain Awareness (MDA), and regional cooperation.
5. A roadmap and prioritisation are needed to sustainably harness the blue economy.

confirmed by earlier surveys as well. However, deep-sea tuna fishing is virtually non-existent in Bangladesh, despite the confirmed presence of skipjack tuna—the most abundant commercial species globally—within the country's EEZ.

The commercial viability of tuna fishing is often cited as the main obstacle in Bangladesh, but the export prospects of this resource are promising. This exposes an underlying dilemma in the sector, where one segment of resources is being overexploited while other segments remain almost unexplored. This situation depicts unsustainable resource management at all levels, where overall potential, untapped resources, and ecological damage are not being adequately assessed. This is a cyclical process, and at this stage, intervention is needed at all levels to prevent further damage and utilise the full potential in a sustainable manner.

Another important resource for a country's survival and prosperity

is its energy resources, for which the maritime domain is an important source. These are broadly categorised under the non-living maritime resources encompassing both renewable and non-renewable energy resources. For a country like Bangladesh, energy supply from maritime sources would have been vital in meeting the increasing demands of both households and industries. However, this sector is also overshadowed by the prospects of having huge potential in the maritime area of the country. In 2022, the potential presence of around 17-103 trillion cubic feet (TCF) of gas hydrate was announced. In 2024, a seismic survey also revealed the likely presence of large amounts of oil and gas in both shallow and deep waters of the Bay. It also underlined the similarity between the shallow waters of Bangladesh and Myanmar's offshore area, where the latter has already

started extracting gas. The peril for Bangladesh in this case is that underground hydrocarbons know no geographical boundary and, therefore, the country exploring first from a transboundary offshore gas discovery will get the most out of it. Bangladesh's activities in this regard are unfortunately very slow and the country is yet to attract International Oil Companies (IOCs) to explore its offshore blocks for hydrocarbons. In the face of growing LNG imports and volatility in the global energy supply chain, offshore resources could have been the country's benchmark resilience against an energy crisis. The prospect immediately needs to be translated into proper utilisation and there is a long pathway resembling some notable stumbling blocks.

THE UNTAPPED POTENTIALS: NO LUXURY TO MAINTAIN THE STATUS QUO

The discussions on the blue economy

potential of the country are obviously needed, but they largely generalise the potential on a global scale due to the lack of required comprehensive assessments of national capacity. If these outweigh the actions taken in this sector, then progress can hardly be traced. It is good to be amazed by the huge potentials the maritime domain holds for us, but it will not yield anything if we do not make the best use of them. Many of the aspects of our lifestyle, economy and industries can be sourced from maritime resources. The field of marine biotechnology explores the use of marine resources in sectors such as health, cosmetics, food, aquaculture and various industrial processes. There are sources of life-saving medicines to daily essentials such as food additives, paper, cloth, emulsifiers, gel, and skin-polishing materials in the sea.

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Seabirds over Bangladesh's coast, showcasing rich marine biodiversity and untapped fisheries potential.

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