Blue Economy Definitions

According to the **World Bank**, the blue economy is the "<u>sustainable use of ocean resources for economic growth</u>, improved livelihoods, and jobs while preserving the health of ocean ecosystem."

European Commission defines it as "<u>All economic activities related to oceans, seas and coasts</u>. It covers a wide range of interlinked established and emerging sectors."

The Commonwealth of Nations considers it "an emerging concept which encourages <u>better stewardship of our ocean</u> or 'blue' resources."

Conservation International adds that "blue economy also includes economic benefits that may not be marketed, such as carbon storage, coastal protection, cultural values and biodiversity."

The **Center for the Blue Economy** says "it is now a widely used term around the world with three related but distinct meanings- the overall contribution of the oceans to economies, the need to address the environmental and ecological sustainability of the oceans, and the ocean economy as a growth opportunity for both developed and developing countries."

A **United Nations** representative recently defined the Blue Economy as an <u>economy that "comprises a range of economic sectors and related policies that together determine whether the use of ocean resources is sustainable</u>. An important challenge of the blue economy is to understand and better manage the many aspects of oceanic sustainability, ranging from sustainable fisheries to ecosystem health to preventing pollution. Secondly, the blue economy challenges us to realize that the sustainable management of ocean resources will require collaboration across borders and sectors through a variety of partnerships, and on a scale that has not been previously achieved. This is a tall order, particularly for Small Island Developing States (SIDS) and Least Developed Countries (LDCs) who face significant limitations." The UN notes that the Blue Economy will aid in achieving the UN Sustainable Development Goals, of which one goal, 14, is "Life Below Water".