

## Chapter 5

# An Assessment and Policy Proposals Within the Framework of the Blue Economy and Public Policies

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### **ABSTRACT**

*Blue economy refers to economic sectors that are either directly or indirectly linked with the oceans. However, the blue economy does not only have an economic dimension. Environmental health is also an area that blue economy takes into account. This chapter draws attention to both social and economic potential to be created by blue economy and to consider and evaluate how to increase this potential through public policies in today's century, when the resources are gradually depleted and population growth continues. In order for the blue economy to be a driving force for sustainable growth, public-private partnerships emerge as a recipe for opportunities. In addition, the growth of the blue economy can be stimulated by conventional financial instruments (such as taxes and subsidies). Since the blue economy is at an intersection of environmental health and economic benefits, positive externalities that environmental health can have on generations should not be overlooked.*

### **INTRODUCTION**

Factors such as the rapidly growing population, industrialization and technology also bring about the risk of rapid depletion of natural resources. Public policies have also been used as a tool to inhibit the risks posed by the co-ownership of natural resources and the environment (negative externalities) and as an encouraging tool against the benefits of them (positive externalities). In this study, the role of public policies in the context of the opportunities and risks created by the blue economy was investigated. Accordingly, it was studied in what points and how public policies must be used to realize the opportunities and benefits offered by the blue economy or to reduce/eliminate the risks it faces. In this context,

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the study aims to evaluate public policies from two dimensions. These two main dimensions are two fundamental elements of a sustainable blue economy. One of them is environmental health and the other is economic benefits. Considering the fact that the blue economy may be a driving force for growth, it was aimed to seek an answer the question whether or not careful monitoring of the ocean health and the benefits/hazards to be handed down to the next generations and ensuring both ocean health and gaining economic benefits can be achieved simultaneously by public policies. In this scope, the study consists of two main parts. The first part covers some definitions and evaluations regarding the concept of blue economy, while the second part contains a review of public policies regarding the connection between blue economy, sustainable growth and environmental health.

## **THE BLUE ECONOMY APPROACH: A REVIEW ON THE BASIS OF CONCEPT AND SCOPE**

Today's world is facing great challenges in terms of sustainable development. Durability against natural disasters, access to food and energy, management of natural resources, effects of climate change, security and sovereignty issues, and sustaining national development are among these challenges. When the world's population is thought to be an important factor that will magnify these challenges, the management of the world's resources manifests itself as a vital issue. At this point, the blue economy is seen as one of the main factors having a new point and growth potential with regard to the economic development of the sea and oceans. Thus, governments have begun to resort to the "blue economy" for a sustainable economy (Humayun & Zafar, 2014, p. 57).

The blue economy is a concept that has gained popularity recently. Through the blue economy, on the one hand, it is intended to extend means of living and business areas and, on the other hand, to protect the health of the ocean and coastal ecosystem by making use of ocean resources for economic growth. Blue economy, which encompasses a variety of economic activities such as ecotourism, marine energy, sustainable fishery, management of ocean wastes about oceans, is a great potential for coastal communities around the world, such as Caribbean (Kulkarni, 2018).

The blue economy; is an approach used to describe all economic sectors, directly or indirectly linked with the oceans. The true potential of the blue economy can be fulfilled only if the oceans are protected. (European Commission(a), 2018). The blue economy is also seen as a newly emerging development paradigm that covers ocean economy, green economy, coastal economy and marine economy. The blue economy, just like the green economy, stick to the reduction of environmental risks and ecological shortages in order to enhance human welfare and social equity (Attri, 2016, p.1 & Pauly, 2018, p.371).

There are two approaches addressing the blue economy in two main frameworks. One of them addresses the blue economy as a way to benefit from marine and coastal resources for the purpose of maximizing economic outputs as well as protecting the marine environment while the other approach adopts a sustainable and inclusive development perspective as the green economy does; and regards both protection and the link between socioeconomic outputs. (Norton, 2016). The blue economy is an extremely complex and interdependent economy, its qualities make it difficult to manage and monitor. As the individual sector activities of the ocean economy are interdependent, a sector activity can have various effects on other industries, the ocean ecosystem, and the food safety and lifestyle associated with this economy, creating adverse effects throughout the supply chain. When planning in this context, it is necessary to take a step by taking into account the whole ocean economy. For example, a poorly planned

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