

SAARC in the Sea: Harnessing Regional Cooperation through Blue Economy

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Blue Economy will provide an extensive framework for cooperation in the field of Ocean Economy among SAARC countries for sustainable development in the Bay of Bengal and Indian Ocean Region. It embraces mutually valuable cooperation for exploration and capacity development in the field of marine resources, green tourism, fisheries, research and development of ocean technology, exchange of experts, food security, enhanced trade and investment; enhanced maritime connectivity; enhanced diversification; job creation and socio-economic growth, underwater energy, aquatic ecosystem, seaweed culture and other related activities. To harness the vast economic opportunities Blue Economy has opened up many ways for future regional cooperation. Since the sea offers connectivity at the domestic level and with international markets for export and import of goods Blue Economy will definitely act as the key channel of South Asian regional cooperation. Along with this, offshore mineral resources such as oil and gas covered with Indian Ocean and Bay of Bengal can contribute to the economic wellbeing of SAARC Countries,. Blue economy transforms the ocean resources into development tools. The realm of Indian Ocean region and Bay of Bengal has turned into a synonym of economic and strategic connotation. Settlement of maritime boundary disputes and the propagation of potentials of blue economy prospects will lead the countries of SAARC toward economic growth. In this regard this article will seek to understand the blue economy initiatives undertaken by SAARC countries, prospect of strengthening regional cooperation through blue economy, and the China factor.

Keyword: *Blue economy, SAARC, Regional Cooperation, economic opportunity, China Factor*

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