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Impact of Covid-19 Pandemic on Blue Economy of India: An Empirical Analysis of Fishery Sector

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Abstract

Blue economy for India means a vast ocean of economic opportunities playing an equally important role in generating and sustaining livelihoods. With an over 7,500-km-long coastline spread across nine coastal states, four union territories (UTs) - including two island UTs, 12 major, and 200 minor ports, India's Blue economy supports 95% of the country's business through transportation and contributes an estimated 4% to its Gross Domestic Product (GDP). Therefore, all the sectors across blue economy have the potential to engage a large workforce and have been doing so from the past many decades at least in sectors such as fishing, aquaculture, fish processing, blue tourism, shipping and port activities. Now, engagement in new sectors such as offshore wind, blue biology, biotechnology, and other activities like ship building and ship breaking is also rising extensively. The Blue sector especially fisheries and tourism play a vital role in the national economy of India in the multiple ways. It is not only contributing in economic growth, generating employment opportunities but also generate foreign exchange. Blue tourism is also a sector that has been one of the fastest growing globally and in India. Particularly in coastal states like Kerala, Karnataka, Tamil Nadu, Odisha and west Bengal coastal tourism has contributed largely to both the state economies and livelihood creation. The COVID-19 pandemic has crippled through the economy affecting most of its sector including export of blue products and tourism. This paper examines the change in direction and composition of blue Tourism. This paper analyses the corona pandemonium on economy of India and specifically fisheries sector through panel data approach. Adding to this, Suggestions have been made to manage these resources with sustainable.

Keywords: Blue Economy, Pandemic, Composition, Fisheries, Sustainable.

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