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# INDIA'S BLUE ECONOMY

The New Horizon for Sustainable Trade and Enterprise



## **Bharat Ratna Sir M. Visvesvaraya**

(15 September, 1860 - 14 April, 1962)

# **FIFTY FIVE YEARS AND COUNTING**

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## Foreword

Throughout history, access to the seas has shaped the rise of economies, expanded trade networks and influenced the distribution of prosperity across nations. In the twenty-first century, the significance of the oceans extends far beyond maritime transport and resource extraction. They have emerged as critical spaces where economic growth, environmental sustainability, technological innovation and strategic interests converge. For a country like India, endowed with an extensive coastline, vast Exclusive Economic Zone and a long maritime heritage, the blue economy represents one of the most promising pathways towards sustainable and inclusive development.



India's aspiration to become a developed nation under the vision of *Viksit Bharat* is closely linked to its ability to harness the full potential of its ocean economy. The blue economy is not merely about increasing economic activity in coastal and marine sectors; it is about creating value while preserving the ecological integrity of marine ecosystems. This balance between growth and stewardship will define the quality and sustainability of India's future development trajectory.

The Government of India has rightly recognised the blue economy as a strategic pillar for national growth. Initiatives relating to port modernisation, maritime infrastructure, coastal economic zones, renewable ocean energy, sustainable fisheries, deep ocean exploration and maritime logistics are reshaping the way India engages with its maritime resources. Equally important is the emergence of the Blue Circular Economy framework, which promotes resource efficiency, waste reduction, recycling, ecosystem restoration and responsible consumption across ocean-linked industries. As global markets increasingly demand sustainable products and transparent supply chains, businesses that embrace circular principles will gain a significant competitive advantage.

As global trade patterns evolve and climate considerations increasingly influence economic decision-making, the oceans will become central to discussions on resilience, sustainability and long-term prosperity. Nations that successfully integrate environmental responsibility with maritime economic development will be better positioned to lead in the emerging global economy. India's growing leadership in regional maritime cooperation, sustainable development and ocean governance further strengthens its ability to shape this future.

The 21st century will be shaped not only by nations that build strong land-based industries, but also by those that recognise the economic, environmental and strategic value of the oceans. India stands at an important moment of transition, where the blue economy can move from policy discussion to enterprise-led action. It is time to view the ocean not as a distant resource, but as a dynamic economic frontier that can support India's journey towards *Viksit Bharat* through sustainable trade, innovation, employment generation and responsible growth.

### **Dr. Vijay Kalantri**

Chairman  
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## Preface

India's engagement with the blue economy is entering a decisive phase. What was once discussed mainly in the context of fisheries, ports and marine conservation is now closely linked with trade competitiveness, maritime finance, coastal industrialisation, clean energy, digital logistics and resilient enterprise development. For India, the ocean is not only a natural resource base; it is an economic corridor, a climate asset and a strategic platform for future growth.



This report, *India's Blue Economy: The New Horizon for Sustainable Trade and Enterprise*, examines this transition from a business and policy perspective. It looks at how ocean-linked sectors can support exporters, MSMEs, startups, investors and coastal communities through opportunities in port logistics, seafood value chains, ship repair, marine biotechnology, ocean data, coastal tourism and green maritime services. It also highlights why compliance, sustainability standards, traceability, clean shipping and responsible resource use are becoming increasingly important for market access and long-term competitiveness.

India's blue economy must be understood as a value chain rather than as a collection of isolated sectors. A fish landing centre connects to cold storage, processing, packaging, testing, certification, logistics and export markets. A port connects to warehousing, customs services, multimodal transport, ship repair, finance and digital trade systems. Similarly, marine research can translate into commercial opportunities in biotechnology, climate services and ocean-based technologies. This value-chain approach is critical for unlocking enterprise-led growth.

The future of the blue economy will be determined not only by large infrastructure investments but also by the participation of entrepreneurs, startups, MSMEs, research institutions and coastal communities. Innovation in marine biotechnology, ocean observation systems, climate adaptation technologies, sustainable aquaculture, green shipping and digital logistics has the potential to create entirely new industries while generating employment and enhancing export competitiveness. The challenge before us is to build an ecosystem that encourages enterprise, investment and technological advancement while ensuring that economic gains are shared broadly and responsibly.

At World Trade Center Mumbai, our mandate has always been to promote trade, investment, entrepreneurship and global business linkages. We believe the blue economy offers Indian businesses a new frontier to build sustainable, export-oriented and innovation-driven enterprises. This report serves as a practical knowledge resource for industry, MSMEs, policymakers and students, and encourages wider participation in shaping India's ocean-led growth story.

### **Priya Pansare**

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## Introduction

Currently, the blue economy has become a central pillar of global trade, investment and business strategy. But why is everyone talking about oceans right now?

For decades, businesses treated the ocean mainly as a highway for trade, a source of raw materials and a convenient sink for waste. That approach is changing quickly. Plastic pollution, overfishing, ocean acidification and rising sea levels are not just environmental concerns anymore; they are becoming business risks. They affect ports, coastal infrastructure, fisheries, shipping routes, tourism, insurance costs, food supply chains and investor confidence. In this sense, ocean health is now directly linked to economic stability.

At the same time, the ocean is emerging as a major opportunity in the global climate economy. For companies, the blue economy offers a rare space where sustainability can also become a revenue model. Coastal ecosystems such as mangroves, seagrasses and salt marshes store carbon at rates far higher than many land-based ecosystems, which is why they are called blue carbon ecosystems. This has created new business interest in restoration projects, carbon credits, climate finance and nature-based solutions.

The blue economy is becoming important because global forums are now linking ocean health with supply-chain resilience, clean energy transition and responsible investment. Discussions at the UN Ocean Conference, G20 and COP summits increasingly focus on issues such as green shipping, sustainable fisheries, blue finance, port decarbonisation, marine pollution, offshore renewables and climate-resilient coastal infrastructure.

These are not only environmental subjects; they directly affect freight costs, export standards, investor confidence, insurance risks and market access. For businesses, this means the ocean economy is becoming part of trade competitiveness, ESG compliance and long-term growth strategy.

Major corporations, investors and entrepreneurs are moving towards ocean-friendly operations not only because it is environmentally responsible, but because the economics are becoming attractive. Offshore renewable energy, green shipping, sustainable aquaculture, marine biotechnology, coastal logistics,

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ocean data services and climate-resilient infrastructure are creating new markets and investment opportunities. This is opening space for new business models where sustainability is not treated as a cost, but as a source of competitiveness. Companies that adapt early can gain an advantage in funding, partnerships, export markets and long-term customer trust.

The numbers further explain why boardrooms are paying attention. The OECD estimates that over 100 million full-time equivalent jobs depend on the global ocean economy. The global blue economy market is projected to grow from around USD 2.3 trillion in 2025 to USD 3.6 trillion by 2032, showing strong commercial momentum. Offshore renewables are another major driver. IRENA (International Renewable Energy Agency) notes that offshore renewables could meet more than twenty times today's global power demand, while offshore wind capacity is projected to grow from 34 GW to over 2,000 GW by 2050.

This is why the blue economy has moved from policy documents to business strategy. It raises a question that every trading nation and enterprise must consider; how can we use the ocean's economic potential to create jobs, improve supply chains, generate clean energy, support food security and open new markets without damaging the marine ecosystems that make this growth possible?

For entrepreneurs and investors, the blue economy is no longer a distant promise. It is a present business reality where sustainability, profitability and long-term resilience are increasingly moving together.

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