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Submitted To

Sayeda Chandra Tabassum

Submitted By

Nasir Uddin Ahmed

Id – 011 151 086

Section – A

Shariful Alam Patwary

Id – 011 163 039

Section – A

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Marine Resources & Economics Of Bangladesh

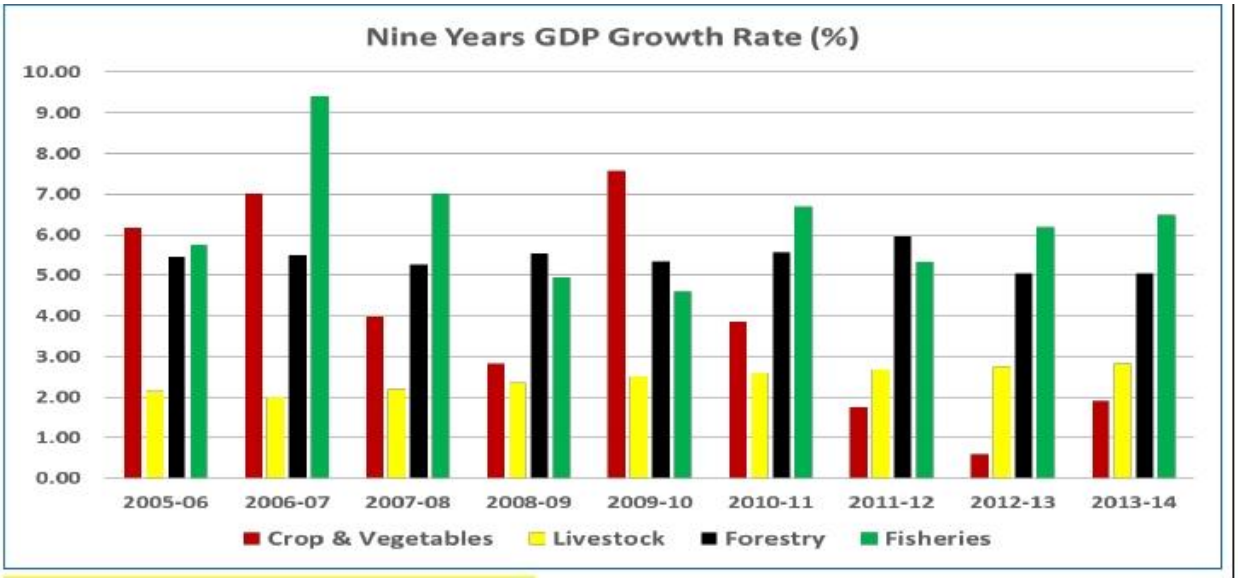
Marine resources are materials and attributes found in the ocean that are considered to have value. That value can be intrinsic, or monetary. They include a huge number of things: biological diversity, fish and seafood supplies, oil and gas, minerals, sand and gravel, renewable energy resources, tourism potential, and unique ecosystems like coral reefs.

Explaining the formation of marine resources is a difficult task for a single lesson, because each resource formed in a different way. Fish and other marine life form through evolution over millions and billions of years. Oil and gas form when dead marine plants and animals are left on the ocean bed and become covered in sediments over many years. When they get buried deeply enough, heat and pressure becomes so great that they are compressed and form oil. With higher heat and compression they can go a stage further and form natural gas.

Sand and gravel are simply sediment that gets broken down by fast-moving rivers and then swept into the sea. Minerals form differently depending on the mineral, but generally form when lava from volcanoes solidifies. Water itself contains minerals, and when volcanoes erupt the lava solidifies to form rock that contains minerals. How fast the lava cools determines whether minerals form. It has to be slow enough that crystals form, since minerals are crystalline. The slower the lava cools, the larger the crystals.

Seas have always been instrumental in defining the destiny of the world, be it as means of transportation or as trade routes or as hub of resources. They have also played a significant role in bringing people closer, breaking barriers down cultures and religions; and it definitely helped in spreading new ideas and thoughts. Today, as we stand in the 21st century, seas are important not only for military needs but also for the economy. Today, almost as high as 90 percent of world trade and commerce travels through the sea. Majority of the much needed source of energy, like oil, gas, petroleum is being extracted from and transported through the seas. In fact, maritime trade routes form the life-lines of modern civilization. Today, the whole rhythm of human civilization's development and prosperity depends on the prowess of nations at sea.

In case of Bangladesh, the sea plays an even greater role. Being blocked from three sides, the Bay of Bengal (BoB) in the south is the only exit for us for international trade, and as a source of marine assets. One fifth of the country's total population is directly dependent on the marine or maritime sector for economic activities, ranging from fishing, salt cultivation, shrimp production, other aqua-culture, oil and gas production. While inaugurating an international workshop on Blue Economy in September 2014, Prime Minister Sheikh Hasina, has very lucidly mentioned that “the role of marine resources in poverty alleviation, acquiring autarky in food production, protecting environmental balance, facing adverse impacts of climate change and other economic activities is unlimited .Bangladesh has very successfully resolved the delimitation issue and gained a total of 118,813 sq. km of territorial sea, 200 nautical miles of Exclusive Economic Zone (EEZ) and a substantial share of extended continental shelf in the Bay of Bengal. On the other hand, we now have the economic wherewithal to go for state-of-the-art technologies.



Graph : Marine Fisheries Contribution

Graph : Mineral Blocks

Fishing alone is not what comprises the marine resources. Offshore gas, oil or mineral blocks can feed an energy-starved country like Bangladesh for a long time. The concept of the Blue Economy is currently resonating among a number of countries across the world. Sustainable development is the ultimate goal of coastal and ocean management.

The harvest of marine capture fisheries in the coastal and marine waters of Bangladesh was 3.548 m MT (DoF 2016), which is about 16.78 percent of the total fish catch. Hilsha is the largest and single most valuable species with an average annual catch of 340,000 MT, representing 50-60 percent of the global hilsha catch and generating employment and income for 2.5 million people (BOBLME, 2012). There are about 486 types of marine fish species and 36 types of marine shrimp in our sea area. 225 industrial trawlers, 68 thousand mechanized boats and more than 0.5 million people are in involved in marine fishery sector.

While an impressive gas success ratio of 3:1 (3 exploration wells drillings, resulting in 1 discovery) was observed in the onshore area, the success ratio in the offshore is less impressive, i.e. 9:1. Until 2014, 19 exploratory wells were drilled in BoB, resulting in only two gas discoveries, i.e. the Sangu and the Kutubdia, with small reserves.

So we can clearly see the potential of Marine Resources. In order to increase the degree of the economic potential , the government should invest more in this sector. Maintaining the see area properly is a must. Besides the resources should be taken under a proper list so that it will be easier to track down . Burgundy snail’s shell can be transformed into artificial ornaments , which can be exported . The fishery sector should be taken a large care. By exporting fishes Bangladesh can earn a great deal of foreign currency , which will boost the flow of our economy. Natural gases , oil can be found under the sea . By setting up proper refactoring process we can put those things in our national economy as well as we may export it. Which can open a new horizon . Private sectors can contribute in this process. The government can create a monitoring cell to ensure the development process.

The Bangladesh government is likely to take up a Tk. 1600 crore project to explore the marine resources. Already, presence of uranium, thorium, white clay, glass sand, metallic monazite, zirconium, stornium, rubidium, chromium yttrium, nioblum and ruthium have been detected in the Bay of Bengal. But we are yet to ascertain whether exploitation of these would be economically viable.

Thereafter we need to go towards proper planning, acquiring appropriate knowledge and methods for coordinated exploitation, exploration and utilization of marine resources.

Resources :

1. Wikipedia

2. The Daily Star

3. Bangladesh Bureau of Statistics