

Chapter 3

Conclusion: Future Trajectories of the ASEAN Blue Economy

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Each AMS has taken a distinct approach to address the challenges to and to capture the opportunities offered by the Blue Economy. **Brunei Darussalam** has incorporated key components of the Blue Economy into *Wawasan Brunei 2035*, recognising the importance of sustainable development and the economic potential of the Blue Economy. **Cambodia** has implemented projects to promote the sustainability and resilience of its coastal communities, which are crucial for the long-term development of the Blue Economy in the country. **Indonesia** has made notable progress in developing its Blue Economy roadmap as well as establishing an Indonesia Blue Economy Index at the provincial level to measure the progress of various Blue Economy sectors and to see the potential of each sector in the area.

The **Lao PDR**, the only landlocked country in ASEAN – but with 80% of its area covered by the Mekong River Basin – has positioned itself as a significant player in the development of the Blue Economy in the region. The country is exploring the potential for sustainable fisheries, aquaculture, tourism, and renewable energy. **Malaysia's** Blue Economy has contributed significantly to its GDP, with the country's marine and fisheries sector alone contributing 23%. The government is taking steps to further develop the potential of its blue resources. **Myanmar's** natural gas and fisheries exports account for one-third of national income, underlining the importance of ocean resources for that country as well.

The **Philippines** is working towards establishing a legislative proposal that will provide a framework for the Blue Economy, which aims to promote the sustainable use of marine resources while ensuring the protection of the environment and welfare of coastal communities. **Singapore** already has extensive Blue Economy-related policies and initiatives in place. Similarly, **Thailand** has incorporated the Blue Economy into its national development plan, and the government has emphasised the need to promote sustainable aquaculture, marine tourism, and energy generation. **Viet Nam** is continually improving its marine regulations, and the government is working towards developing sustainable marine tourism and fisheries while addressing regional issues (e.g., marine pollution and climate change).

The South-East Asian region has significant potential to be at the forefront of Blue Economy development in the Indo-Pacific region. To achieve this, strong collaboration amongst AMS is essential, especially to tackle the current and future challenges including climate change, habitat destruction, lack of regulatory frameworks and awareness, poor resources management, and missing data and scientific knowledge.

The *ASEAN Leaders' Declaration on the Blue Economy* is key to recognising the potential of the Blue Economy as a new engine of growth. Although the ideas of protecting the environment and sustainable utilisation of marine and inland water resources have existed for a long time, the institutionalisation of the Blue Economy in ASEAN through the ABEP aims to direct the exploration, development activities, economic activities, and state intervention (e.g. financing and fiscal reform)

necessary for sustainable and inclusive development. The ABEF will be the guiding principle for all future Blue Economy activities.

The development of the ASEAN Blue Economy can serve as a means of enhancing ASEAN connectivity through encouraging cooperation, avoiding unnecessary competition, and exchanging ideas and sharing knowledge and technical know-how amongst AMS. It can also serve as a geostrategy for ASEAN, providing a working platform for improving productivity, value added, and value-chain creation. Therefore, establishing workable and implementable Blue Economy initiatives requires a well-functioning governance mechanism at the ASEAN and national levels, taking into consideration that the Blue Economy cuts across pillars and sectors. Further, it is necessary to realise that practical business strategies and investment plans require public–private partnerships and will provide a conducive ecosystem for the Blue Economy to thrive. With all these in place, it is hoped that ASEAN can position itself as a leader in the Indo-Pacific region and pave the way for a more sustainable and prosperous future of the region.