

INTERNATIONAL MARITIME CONFERENCE (IMC) INCLUSIVE APPROACH TO ECONOMIC TRANSFORMATION

Dr. Ambreen Afzal

Published in: **Maritime Watch on January 2023**

Weblink:

Total Words: **527**

Keywords: ***International Maritime Conference (IMC), Blue Economy, Maritime Industry, Exclusive Economic Zone (EEZ), Western Indian Ocean Region***

NIMA is organizing the International Maritime Conference (IMC) on February 10 -12 which is the 10th conference of its series. The theme of this conference is "Embracing Blue Economy – Challenges and Opportunities for Developing Countries" which is an inclusive approach to economic transformation. Moreover, it is a great initiative of the Pakistan Navy for the pursuance and transformation of the economy of the country by organizing the Pakistan International Maritime Expo and Conference (PIMEC) under the patronage of MOMA.

The global blue economy is considered the key to prosperity because approximately 90% of world trade is done through oceans and waterways. Oceans are a precious gift to humanity. Globally both developed and developing countries interlinked their livelihood, jobs, and economic growth by embracing the blue economy. In addition, this economic growth is also associated with sustainable ocean resources and conserving the health of the ocean ecosystem.

Oceans are a crucial source of livelihood for 3 billion people, nearly 50% of the entire global population and it is a transformation tool of growth for developing countries due to their access to the oceans and shorelines allows them to develop and attracts foreign investment, ocean-related tourism industry grows an estimate US dollar 134 billion every year.

Maritime Industry is the inclusive industry for the future key development of Nations. Pakistan's maritime sector has enormous potential for economic magnification but needs favorable policy strategies and investment. The Exclusive Economic Zone (EEZ) of Pakistan is about 240,000 sq. km, with an additional continental shelf area of about 50,000 sq. km. Moreover, 90 percent of trade proceeds by sea so participation in the international supply chains depends on maritime connectivity, which is an essential determinant of export performance around the globe.

Pakistan and all other regional countries in the Western Indian Ocean Region can only acquire the benefits of maritime development while cooperating with each other rather than competing.

Global transformation of modernization promotes port terminal operations by implementing IT solutions, which help to increase efficiency in port terminal operations. Sectors like coastal tourism, aqua-culture development, marine biotechnology, deep-sea mining, off-shore energy, maritime research, and capacity building have great potential for cooperation, at regional level.

The blue economy is crucial for the livelihoods of our people and country. Investment in this sector is very important and public-private partnerships could play a remarkable role in the country's GDP. This three-day exhibition and conference will facilitate connecting with the maritime community, learning from leading experts, and engaging with opportunities that can stimulate exciting business growth.

It is a need of time to improve efficiency by investing in the infrastructure of the maritime industry and should reduce its carbon footprint by implementing innovative green technologies.

IMC will provide a platform to showcase inclusive maritime innovation, research and development, and the demonstration and deployment of new technologies perspectives and obtain non-partisan input for confronting the maritime challenges that are faced concerning the blue economy while identifying areas of collaboration for achieving common goals of maritime prosperity and security in the region.

The presence of renowned academicians learned scholars and representatives of the maritime community in IMC-2023 will yield opportunities for greater collaboration and dissemination of ideas.