

A Review of Blue Economy for Potential Growth of Foreign Direct Investment in Albania

Daniel GUÇE

Research Scholar, University of Craiova, Romania, guce.daniel@gmail.com

Abstract

This study investigates the potential impact of Blue Economy on attracting foreign direct investment (FDI). The analysis of the concept in terms of foreign investment is an additional contribution to the previous studies in this field. What we suggest is the development of crosscutting strategies in the development of the coastal economy, especially for developing countries such as Albania, as it would be a good opportunity for attracting foreign investment. Developing such a strategy supports the development of existing sectors, as well as the promotion of investment and innovation in the growth of new domains. Therefore there is a need to examine the necessary mechanisms for encouraging foreign investment in this sector (Blue Economy). The methodology of this paper is based on existing knowledge, observations and theoretical framework on Blue Economy.

Key words: Blue Economy; Foreign Direct Investment in Albania.

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Corresponding Author: Daniel GUÇE, Research Scholar, University of Craiova, Romania, e-mail: guce.daniel@gmail.com

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Introduction

The newest concept for the development of coastal and oceanic zones is that of the "Blue Economy". According to the World Bank this concept it is basically for the persuade of the economic development and social addition however confirming environmental sustainability (World Bank, 2017). The blue economy has various components, including traditional seafood industries such as tourism, fishing, maritime transport, renewable energy, aquaculture, offshore oil, tourism underwater, etc.

As Green Growth, which focuses on the efficient use of natural resources, the Blue Economy can be developed into a common strategy in its ecosystem. Building a sectorial and cross-sectoral strategy related to this concept would do much more with the approach to foreign investment. FDI has

multidimensional grounds. The literature review on the factors that influence FDI is an additional contribution that we try to bring in this study. The development of new and innovative concepts in the organization and management of natural assets as well as human resources would serve as an attraction for foreign investment.

Blue Growth; make a major influence to the economy of developing countries but also in macro terms as Tourism, becoming the largest global business. In 2015, the World Travel and Tourism Council (WTTC) evaluated the involvement of both travel and tourism approximately 9.8 percent of world GDP (World Bank, 2017).

Literature Review

To develop any country's foreign direct investment it is very important for private capital. Blue

economy is still on the developing stage, there is up till now to be some wide-ranging definition from the operational point of view it is appropriate. If we go in the literature, we can see the blue economy synonymous has been used in 'coastal economy', 'marine economy', 'green economy', 'ocean economy' and more others. However its main views and aims are the same more or less opposite: a lot of differences are in the methods, there are basic differences in the approaches, Such as resources management there are a lot of various differences in treatment and behaviour sustainability and social equality, development impartial. Blue economy was observed as an ocean economy in the united nation. Its aims to "Improvement of human well-being and social equality" though it's dropping expressively, ecological threats and environmental insufficiencies. The de-coupling and socio-economic development is mentioned by the ocean economy from environmental degradation. (2015) with proficiency and optimization natural marine resources become environmental limits paramount. (UNCTAD, 2014).

Ocean economy has defined directly or indirectly economic activity and practices the sea as an effort that all coastal activity has taken place in a precise coastal region. (Morrissey et al, 2010).

Before knowing the Ocean economy you have to understand the following features.

- (1) Economy of Sub-set.
- (2) For invigorate production processes it depends on ocean inputs.
- (3) Is depending on geographical location and on Industry.
- (4) Coastal and non-coastal location - industry activities.

The economy share is an ocean economy, it trusts on the ocean for the manufacture procedure or it is

taking place scheduled or below the ocean by feature of geographical site. Industry and geography both is a function although it might be situated in non-coastal region of the ocean economy.

Coastal economy is the biggest economy in the capacity of happening

Following are the basis features of coastal economy

- (1) Economy of the sub-set.
- (2) Absorption happenings on everywhere the coastal areas
- 3) In the coastal region sum up all activities linked to production, occupation and remunerations.

Thus, coastal economy has defined that in the coastal region all activity of economy, and in the region all occupation, services, and output is sum, so how ever a larger set of economic activity integrates by the coastal economy.

Parallel combines a bunch of productions and contains the domain of the end product of the common market is using technology and labour expertise which requires the same to natural resources as the "marine economy." (University of Massachusetts, 2006). Five major domains are counting in this profitable, marine transportation, regeneration seafood, coastal tourism and, marine science and technology, marine-related structure and organization. The coastal economy is a marine economy.

Research Gap

There are lot of problem and mistreatment with natural resources and trade is in goods and it is depended on ocean transport. Therefore devoting

in blue economy is closely to as ancient as the ocean economy itself.

Objective of study

- The purpose of the study is to understand
- The blue ocean Economy
- The blue economy has various components,
- The impact of Blue Economy on attracting Foreign Direct investment (FDI).

Research Methodology

The present study is done from, Journal, Books, Magazine; Newspaper Internet etc. The methodology of this paper is based on existing knowledge, observations and theoretical framework on Blue Economy.

Transformation to a Blue Economy

Economic Development should be complete and environmental comprehensive, it assumed that it should not reduce the natural resources on which society depends for long term this is the suggestion of sustainable Development.

1. A key element of the blue economy in relation to oceans is essential to a sense of balanced social, the economic and environmental magnitudes of sustainable development. To reach in run-through, it is hard to equilibrium; due to human activity health of the ocean is radically decay and ocean resources are narrow, by the reason of carbon dioxide it is reaching substance, toxic. waste, nutrient, plastics environment deprivation and to demolition, unjustifiable fishing, and the blowout of aggressive species. Warning was given by the scientists and experts of the First Global Integrated Marine Assessment (also known as the World Ocean Assessment) that at the same time the world's oceans appearance have major burdens by such countless influences and their carrying capacity was limited and to applying resolution to

the problems suspended, it has by this time recognize and impend to destroy the world ocean and drive to top, unreasonably, to superior environmental, social, and economic costs (United Nations 2016).

2. Its significant of oceans for sustainable development is acknowledged international community far and wide and was come to life in, in the middle of others Agenda 21, for implementation the Johannesburg Plan, the Commission has taken various decisions on Sustainable Development, the 2030 Agenda for Sustainable Development, outcome documents for the Rio+20, The Future We Want. Agreements implement in 1982 United Nations Convention on the Law of the Sea (UNCLOS), Agreement connecting to the implementation of Part XI of UNCLOS in the 1994 and United Nations Fish Stocks Agreement in the 1995, with in the legal framework sets out within in the oceans and seas all activities need to be passed available and significant of planned is on the base for global and national regional and assistance in the marine sector. All areas of the oceans and their resources include conservation and sustainability. Blue economy concept has come out from the 2012 Rio+20 conference, and sustainable management and conservation are highlighted and it is created on the evidence that a system of a vigorous basis for sustainable ocean created economies and a healthy ocean ecosystem are further more dynamic. (UN DESA 2014a). Human uses had better be high of the costs of marine ecosystem deprivation, on the other hand they are not accounted for and quantified for below “business as usual,”. The oceans have been expressly underestimated for the human kind and in the similar period of economic influence (Economist Intelligence Unit 2015), the value of non-market goods and service, such as carbon appropriation, coastal defence, recreation, cultural and spiritual values, are concerned. There is a new procedure to understanding the ocean which required social dimensions, incorporates environmental as a model of acknowledging and

valuing all ocean benefits (UNEP 2015) To consider the economic development and ocean health as well-suited patterns, blue ocean has moved elsewhere the business. It was understand that human has to persuade changes to ocean ecosystem to let alone fast-track, humanity will not continue. Economic activity is moderated or expressively compact, the environmental risks of and ecological damage in a blue economy (Economist Intelligence Unit 2015).

Therefore with the long term capacity economic activity is in balance of ocean ecosystems for the support of the system activity to continue strong and vigorous. The aim is to be a long term strategy to understand it and to support sustainable development over activity and ocean related sectors, in the meanwhile it is to progress social comfort, protecting the environment and social equity (UNEP 2013; UNCTAD 2016). A blue economy is hygienic, well-organized and low carbon (UN DESA 2014a). Association, flexibility, harmony, prospect and interdependence is also an economy for the immoral of sharing (UNEP 2015). Basically it has been developed to determine the investment to decrease carbon deduction and pollution, connect the power of natural resources, and improve energy competences such as the ocean for that it offers advantage to the ecosystem and loss of biodiversity. (UNEP 2013).

Environmentally sustainable economic growth and Blue growth is based on the oceans. To reduce poverty job creation is necessary, planning of sustainable economic development in the face of failing resource limitations and climate disaster. Green growth is defined by the World Bank that Development is well-organized for the use of natural resources, for natural investment in checking physical disasters, the role of environment management, clean in that it reduces pollution of natural resources. (World Bank 2012a). Oceans-related sectors is comparatively

traditional onward, it is to inspire development, and most likely to the growth of the below the condition (Economist Intelligence Unit 2015).

- In each and every county formula are different and depended on.
- Unique national circumstance
- Maritime zones
- The environment is gratuitous damage to current economic happenings and they can be delayed without the gradation.
- The prospective for innovative and new activities
- Social, cultural conditions, unique environmental, is issues of the capacities

For the Sustainable oceans economy every country has to draft its vision, to Empower best use of ocean resources by the extreme profit to the environment and how to balance growth and sustainability.

Theoretical Framework Related FD

The concept of Blue Economy has attracted the attention of many international authors and organizations focusing on environmental protection and economic development. Definitions about this concept are many, but in the economic context, they all fall into one common denominator and have defined the blue concept of economics "as all economic activities related to oceans, seas and coasts" (European Commission, 2018).

Using the concept of the blue economy was first a homogenization move; it allowed arguing that different types of industries hang together and are interdependent. Secondly, it allowed the commission to argue that if these industries are seen together, they have significant potential for the economic growth of the continent. Developing a strategy for economic growth through emphasizing the connections between different maritime industries was hence the primary purpose

of employing the concept (Bueger, 2017).

Empirically has been proven by Gunter Pauli (2010), that this concept is a new economic model that gives aspiring entrepreneurs and political leaders the means to contemplate and achieve a sustainable future. They will be able to take advantage of manifold opportunities and make policy decisions that serve both the economy and the community. Of interest in this study is how this economic model can be organized to be a decisive factor in attracting foreign investment.

In order to FDI be beneficial for a country, the state must provide a pleasant environment. That influence may be beneficial, but it may also be costly. In the blue economy sector it is needs a systematic procedure for the cassette of data and measurement of activities.

There is a deficiency of developing countries it becomes difficult to well-defined the impact on the GDP of the blue economy. Furthermore it is very difficult to express and instrument blue economy approaches in national development plans without a proper accounting of activities. Moreover they have to add further macroeconomic facts as like capital formation, foreign investment flows,

employments etc.

Blue economy is developing concept; a robust is a procedure of emerging and in all the coastal countries, reliable secretarial agenda would be in the benefits of implementation the maritime economy (Research and Information System for Developing Countries, 2015) Various coastal nations have established policies regarding specific sectors and the industry in general in order to ease the economic happenings in the ocean. More integrated policies has been accepted exertions by the countries progressively to reflecting the primary ecosystems, together through the deeds' management of various government agencies (OECD, 2016).

The ocean economy modelled to be developed by the OECD by 2030, to surpass the growth of the global economy they have designed many ocean based industries, its contribution to global added value is essentially repetition by 2010. The OECD has projected high rates upsurge in oceanic conveyance, port services, aquaculture, offshore renewable energy and maritime tourism. Marine renewable energy is considered to have considerable potential, although it is unlikely to be realized by 2030 as projected (OECD, 2016).

Table.1 Projections of Changes in the Ocean Economy to 2030 under Business as Usual Scenario

Industry	Ocean Economy (%)		Change in ocean economy share (%)	Gross value added US \$ Billions		Gross value added increase (US \$ Billions)
	2010	2030	2010–2030	2010	2030	2010–2030
Tourism	25	26	1	375	780	405
Ports	13	16	3	195	480	285
Fisheries	6	11	5	90	330	240
Marine renewables	1	8	7	15	240	225
Shipping	20	17	-3	300	510	210
Offshore oil and gas	34	21	-13	510	630	120
Aquaculture	1	1	0	15	30	15
Total	100	100		1,500	3,000	1,500

Source: Asha Singh, 2016

To the progress of the global ocean economy future project activities are to be moderate deficiencies prominent of ocean economy as an entire to 2030. Ocean-industry is to create and upgrade a catalogue and a classical constructed and on generally dependable on moulds and factors. The prediction is a commercial as normal situation there are no changes, it has predicted extensions of previous track there is not any changes into the foremost policy changes, unforeseen high-tech or environmental developments, and not any major disbeliefs. In the previous reference time the ocean bases industries regularly in the improvement on the similar path, its employment development and value- added by 2030. This Model has been designed for the venture wants of country and industry for specially employments and physical investment to run of the mill to be reasoned under the prediction of previous devolvment rates regularly up to 2030. (OECD 2016)

According to the above blue economy it is not only a concept or economic model which only guides the government to how to develop their country. it shows important and beneficial ways to the government to create the policies and to be trained for the project to increase the economic and foreign direct investment.

Albania case study

Albania is a country in Southeast Europe positioned on the Adriatic and the Ionian Sea with a coastline of about 362 km. In the economic development of Albania coastal region role is very important. The coast represents an area with potential multiple, the use and development of which has a significant impact and directly in the economic development of country. The coastal belt represents a development priority in relation to other areas within the territory. For sustainable development, the constituent economies of the

region coastal should be simultaneously competitive and interactive between them.

In the concept of blue economy Albania has many sectors that are at its core: marine tourism, fishing, oil and gas reserves in the Ionian Sea (underdeveloped), offshore renewable energy (underdeveloped)), underwater archaeological tourism (underdeveloped), shipping ports, and many other assets that are underdeveloped but their management and organization into a cross-cutting strategy would serve as an opportunity in Albania's economic development but also as an attraction for foreign investment.

Referring to the data from the line ministries for the following activities, it results that:

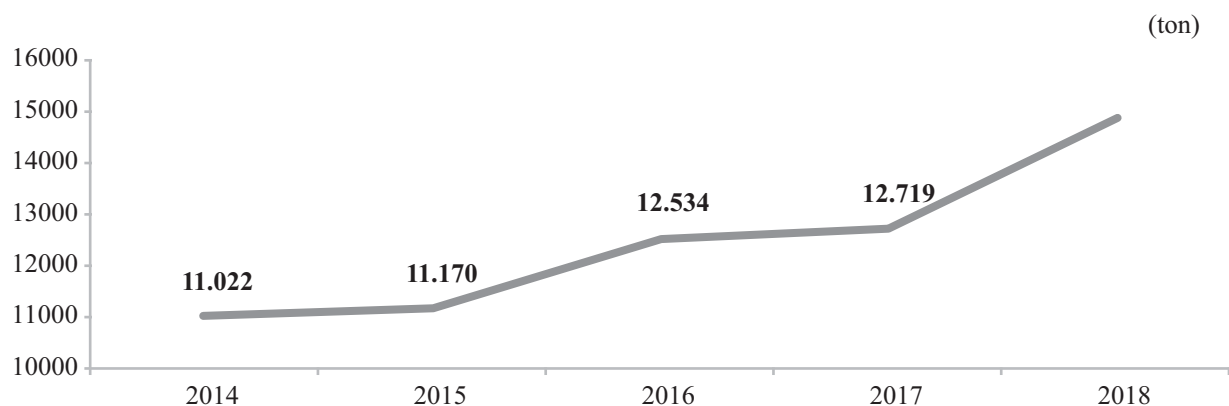
Coastal tourism is the sector of tourism with the highest contribution to Albania's "blue economy".

The Tourism and Travel industry is reported to have a direct contribution to GDP of 8.5% (in 2017) and 7.7% employment or otherwise 93,500 jobs. (Albanian Ministry of Tourism and Environment, 2017).

Albania's coastal tourism comes in many forms including diving tourism, marine archaeology, ecotourism, recreational fishing, etc.

Fishing: The exported value in the fishery sector for 2018 was 5.2 billion Albanian Lek. Meanwhile, compared to 2017, fishing exports have increased + 16.2%.

In 2018, there are 439 enterprises in Fishing and aquaculture and the number of employees was 1,094. The value of income from the fishing sector, by fishing itself and aquaculture, accounts for about \$ 40 million. (INSTAT, 2018)

Figure.1 Total fishing catches 2014-2018 in Albania

Source: INSTAT: Fisheries Statistics for 2018 (2019)

Albania is one of the only countries in the Mediterranean where modern markets are missing wholesale fish trading. In none port of the country does not work mechanism I wholesale fish by auction, which has affected the application of prices fish fixed by fishermen, as well as in increasing costs for buyer-to-be traders reprocess the product internally or externally country (Integrated Intersectoral Plan: Coastal / Albania 2016).

Salted and sweet waters offer fishing and development opportunities of aquaculture. But part of considerable of what it represents fishing is covered by artisanal fishing, which is unregulated, uncontrolled and consequently, it develops informally.

Marine services

Currently the Albanian fishing boats are mostly repaired in Italy. This sector, which is under development, is thought to be supported, so that private entities will have the opportunity to have

repair services at Albanian ports.

Existing marinas and ports, carry untapped potential for other uses such as: the creation of public maritime stations by contributed to the revitalization of transport maritime, creating activities related to sports water, the establishment of navigation services in related to tourism, vocational education related to maritime economy and tourism, educating children with the culture of navigation and activities related to the sea, revival of fishing tradition (fishing ports) with all other services that make up this sector (preparation of fishing nets, fish brands), which are strong points of coastal countries important to the economy local and national.

Shipping

Shipping is carried out at the four main ports, Durres, Vlora, Shengjin, Saranda and the ports of hydrocarbons Port Romano and Petrolifera which are also an important pillar of Albania economy.

Maritime transport: Passenger flow by ports

Ports	Unit	2014	2015	2016	2017	2018
Durres	Nr	774702	774,411	839598	879905	854637
Vlore	Nr	153422	219516	198079	184914	185164
Shengjin	Nr					
Sarande	Nr	163662	192114	248814	442119	482216

Source: Albanian Transport Institute 2019

Maritime transport: Import - export of goods by Ports

Ports	Unit	2014	2015	2016	2017	2018
Durres	Ton	3702366	3,495,360	3463157	3683722	3,614,605
Vlore	Ton	191691	195,745	158689	174805	117,362
Shengjin	Ton	230438	249146	253137	263590	188,560
Sarande	Ton	16584	6105	8386	8,270	39,250

Source: Albanian Transport Institute 2019

Albania is part of the European Strategy for the Adriatic and Ionian Region initiative focusing on Blue Economy, Regional Interconnection, Environmental Quality and Sustainable Tourism. But this remains a European Commission initiative in the context of integration policies for the Western Balkan countries. The inclusion and implementation of such policies at the micro level is the responsibility of the Member States in this initiative until the establishment of special structures at the executive level for the implementation of this strategy.

A success story related to the interplay in the “Blue Economy” concept for 2018 was the Port of Vigo in Spain. The commitment of the Port Authority, the Free Economic Zone and the University of Vigo managed over 45 EU co-financed projects and 300 experts engaged in the implementation of these projects. The result of the above consortium was: Building a Fish Market 4.0, studies and training, National Marine Sports Training Center, Port Professional Training Center, Multifunctional Marine Monitoring Ship, etc. (European Commission, 2018).

Brought to the Albanian reality, the model that could be approached by Vigo as a case study or developed into the concept of Blue Economy is that of the Free Trade Zone of Spitala, very close to Durres trading port, Rinas international airport, with a significant presence of fishing culture and relevant fleet; companies specialized in fish processing and conservation and the University of Durres “Aleksander Moisiu”. Creating consortium such as the above success story will enable the development of the economy through more efficient sectors. Establishment of vocational schools for capacity building will also be a support to the economic structure of the Albanian coast. The above data is an indication that the blue economy and its sectors in Albania are a potential attraction for foreign investment. An important decision of the Albanian government was to reduce the VAT on tourism from 20% to 6%. A good step in terms of foreign investment in this sector. An important document in the function of the blue economy published by the Albanian government is the Integrated Cross-Sectoral Plan for the Coastal Zone, Albania 2030. The integrated cross-sectoral plan for the development of the coastal region will promote sustainable economic development,

social integrity and protection of natural resources for the next 10 years. Albania needs such deliberate progress policies that focus on existing sectors, new and evolving chances such as renewable marine energy, underwater archaeology etc.

Finding

It was found that today the blue economy is in the emerging trend, to develop any country foreign direct investment is very important for private capital. Blue economy is still on the developing stage, there is up till now to be some wide-ranging definition from the operational point of view it is appropriate.

Recommendation

It was recommended that For the Sustainable oceans economy every country have to draft its vision, to Empower best use of ocean resources by the extreme profit to the environment and how to balance growth and sustainability.

Conclusion

As the oceans are facing an environmental catastrophe, it is important that the international stakeholders maintain a balance between the protection and the use of the sea resources. The World Bank was one of the first institutions to introduce the concept of “sustainable use of ocean resources” in 2015 and since the many organizations have collaborated to accelerate the growth in the ocean economy.

Cross-sectoral integration into a national strategy of "Blue Economy" based on all economic activities taking place in Albania's largest natural asset, the Ionian and Adriatic Sea is the duty of Government, educational institutions, the private sector and civil society which should launch the design process to identify the challenges, projects and actions to be undertaken, referring to the EU

countries' and also creation of an incentive package for foreign direct investment. Failure to utilize the above potentials would be a continued economic disadvantage. The tourism industry should become an important aspect, thus aiming at developing not only the potential of the coastline but also linking it to increased activities that can take place within the territory, providing the conditions for sustainable tourism and economy during the year. The development of tourism with various typologies will serve to connect the separate sectors of the economy, thus creating the link of the value chain through economic clusters. Integrated development between the service and tourism sectors, agriculture, nature and culture, will make defeat, protection and sustainable development of the coast by thus enabling the development of a destination that competes worthily with other Western Balkan countries and Mediterranean.

Scope of future Research

The scope of blue economy trade in future is to the development of such kind of resources are like nutrition, livings, travel, natural resources , bio-prospecting, the withdrawal of seabed resources and 'blue energy' –in starting it is recognized that particularly by the seaside and island developing states who are at the head of 'Blue Economy encouragement.

Limitations

There are few challenges and limitation in Blue Economy to develop it. In the employment and development in blue economic sector and there is a lack investment in human capital .There is insufficient maintenance for marine resources and ecosystem services of ocean

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