

Opportunities and Challenges in achieving Sustainable Economic Growth by expanding the Aquaculture and Mariculture Sectors in Sri Lanka

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ABSTRACT

Sri Lanka's location in the Indian Ocean and its cultural heritage has made it a center for international trade and commerce. Recognizing the potential of its marine resources, the country has started focusing on developing its blue economy to promote economic progress, livelihood enhancement, and employment opportunities while protecting the ocean ecosystem. The aquaculture and Mariculture sectors are crucial in this endeavor, and analyzing the opportunities and challenges in these sectors is essential to ensure sustainable and inclusive development. This research focuses on the opportunities and challenges of expanding Sri Lanka's blue economy, particularly in the aquaculture and Mariculture sectors. The qualitative research methodology was employed, with 20 key-person interviews conducted to gain insights into stakeholders' perspectives. Thematic analysis revealed various opportunities such as the global trend towards the Aquaculture and Mari culture, suitable geographical locations in Sri Lanka for Aquaculture and Mari culture, the variety of species to breed, and shrimp culture. It further recognized challenges such as capital issues, technical issues, diseases, transportation issues, and solutions to overcome those challenges including the need to invest more in aquaculture and Mariculture, enhance technology and management practices, encourage foreign collaboration, create a regulatory framework, and add value to production. The sustainable and thriving development of Sri Lanka's Aquaculture and Mariculture industry is crucial for economic growth, resource preservation, and biodiversity conservation. The blue economy, with the right approach, can significantly contribute to the country's economic growth while preserving its natural resources and cultural heritage.

Keywords: Blue Economy, Aquaculture, Mariculture, Fisheries