ABSTRACT

Oceans and seas that make up the marine ecosystem play a vibrant role in blue growth and economic development. Life under water have an important impact on economic growth, environmental sustainability and human wellbeing. Unfortunately, marine ecosystem services are exploited due to marine degradation, such as plastic pollution, ocean acidification, and dumping of industrial chemical but it is most and severely affected by oil spills. It is important to protect marine ecosystems because it ensures the people's livelihood and opportunities for future generations in the form provisionary services. Most of the previous researches have studied Environmental Kuznets Curve by taking into consideration environmental degradation through air pollution. The current study attempts to check the existence of such relationship for global marine degradation by taking global oil spills as a measure of marine degradation by using Gregory Hansen Cointegration and FMOLS technique. The results concluded that there is the existence of inverted U shaped relationship for marine degradation and oil spills degradation move from the right hand side of the curve due to the shifting trend from non-renewable energy to renewable energy. Secondly, the study tried to empirically examine the impact of various categories of marine ecosystem services on economic growth and used PCSC technique for panel analysis. The study take 20 countries, which have given their importance to coastal economies. The results suggested that marine ecosystem services i.e. natural product, coastal livelihood, coastal economies, tourism, recreation, and sense of place have positive impact on economic growth. This is because these countries have the conductive business environment to attract investments, generate significant number of employment opportunities and support in economic growth that exhibit blue growth. In addition, food provision depict the negative sign due to marine pollution, illegal, unreported and unregulated fishing. The study recommended that marine degradation be on the improvement side as oil spillage is declining but there is still a need for such human intervention through introduction of methods to remove oil from the oceans and seas immediately, whenever oil spills occur. Moreover, the depletion of fisheries, overfishing, exploitation on fisheries, habitat destruction have to be controlled and it is necessary that organizations (Government and Private) all over world must participate to focus on these issues.