

From Strength to Strength: India's Fisheries Sector Surges Ahead

In a significant stride of sustainable economic growth, the Indian fisheries sector is making remarkable advancements that will reshape the industry. It is the 3rd largest producer of fishes in the world and contributes nearly 8% to the total production globally. The sector contributes overall 1.1% to the country's GVA and 6.72% to agriculture GVA of India. With outstanding 8% annual growth rate since 2014 and 10.34% annual growth in FY 22, the fisheries sector is one of the definite cornerstones of India's economic growth to being a USD 5 trillion economy.

The sector plays a pivotal and significant role in providing livelihoods to 28 million people in the country ensuring food security for millions of Indians. Recognising the importance of the sector, the Indian government in partnership with industry stakeholders, is driving transformation in fisheries sector.

Key highlights of sectors recent advancements:

Modernization and Infrastructure Development through Schemes:

The Indian government has invested heavily in infrastructure development, including fishing harbours, cold storage facilities and processing units, to reduce post-harvest losses and improve the quality of seafood. The annual budget allotment has been also increasing in the last few years for example - the allocation in Budget for FY24 for Department of Fisheries marks an overall increase of 38.45% over the Budget of FY23. Various schemes under the Blue Revolution Mission brought out by the government have played a key role in bringing an overall development of the sector. Pradhan Mantri Matsya Sampada Yojana (FY21 - FY25) is one of the umbrella schemes of the Central government to augment the fish productivity at a sustained average annual growth of nearly 9% to achieve 22 million tonnes by 2024-25.

Aquaculture Growth:

Aquaculture is witnessing rapid expansion, leading to increased production of fish and shellfish in controlled environments. It has been growing at 7% annually and India has become the 2nd largest country in aquaculture fish production. With marine production share reaching to 25% and inland to 75% in last few decades, Aquaculture has huge scope of further adding to the total production that is not driven from marine resources. This has contributed to self-sufficiency in meeting domestic as well as global demand.

Significant Growth in Exports:

India has become a significant player in the global seafood market. India is the 4th largest exporter of fish and fisheries products with a remarkable growth of 26.73% in terms of quantity between FY22 and FY23. India recorded the highest-ever fisheries and fisheries products export of 1.73 MMT worth USD 8.09 billion in FY23. Growing exports are also symbol of India's significant progress in quality and safety standards in place to meet international requirements.

Skill Development and Emerging Employment Opportunities:

The fisheries sector has provided employment to 28 million people in the country and the government plans to increase the employment further by 15 lakhs by 2024-25 through its various schemes. The sector has been benefitting coastal communities and significantly also increasing the income of fish

farmers. Skill development programs and technology implementation are expected to further enhance the workforce's capabilities of the people employed.

Sustainable Practices and R&D

Embracing sustainable fishing practices to protect the marine ecosystem, India has enforced strict regulations to prevent overfishing and reduce bycatches. The production share has significantly been tilting to inland and aquaculture with time and currently is at 75% of total production. Collaborative efforts between government agencies, research institutions, and the private sector are leading breakthroughs in fisheries technology and health management of the country.

B2K Analytics believes that the increasing economic significance of the fisheries sector is a testament to India's interest in preserving the oceans and marine resources aligning with the UNSDGs (UN Sustainable Development Goals). The increasing production of fish and fish products from India is bound to contribute to India's resilience in the face of climate change and food security challenges of the world. With tapping of underutilised and unutilised resources and Aquaculture B2K Analytics expects the Indian fisheries sector to experience steady growth in the sector for the next 5 years.

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B2K Analytics is a boutique consulting firm that helps clients profit from analytical insights. B2K provides services and solutions in the areas of Risk Management, Research, Analytics, Investment Management, Education, and Infrastructure.

The B2K team has experienced domain experts and industry practitioners who have provided such services and implemented solutions across institutions in different countries. As such, team members are experts in regulatory and management practices in these areas and have helped many clients in adopting best practices.

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