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Responsibility

World Bank loan to Morocco will help launch its Blue Economy program

1 June 2022

By Responsible Seafood Advocate

The aim is to create jobs, build a climate-resilient blue economy and strengthen food security

The World Bank recently approved a U.S. \$350 million loan to help launch Morocco's Blue Economy Program for Results, an initiative to boost aquaculture production and renewable marine energy.

Building on past World Bank engagement in coastal development, Morocco aims to develop institutional frameworks, improve its natural resources management and strengthen selected sectors for a climate-resilient blue economy.

"Bordered by the Mediterranean Sea and the Atlantic Ocean, Morocco's potential for developing its Blue Economy is strong. Its coastal areas already contribute to more than 50 percent of GDP and jobs in the country, and there is more untapped potential in both existing and emerging blue sectors like aquaculture, seaweed farming, and renewable marine energy," said Jesko Hentschel, World Bank Maghreb Country Director. "As laid out in the diagnosis of the New Development Model, Morocco has the opportunity to develop coastal clusters that attract investments and creates jobs while ensuring sustainability."

According to World Bank, the initiative stresses collaboration and investment in blue sector activities



With the loan, Morocco will develop institutional frameworks, improve natural resources management and build a climate-resilient blue economy. Image from Wikimedia Commons.

like sustainable tourism and aquaculture, with an emphasis on inclusivity. The program will contribute to food security by establishing 14 aquaculture farms, including a combination of shellfish and seaweed farms.



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