

Revisiting linkages between Financial Development and Trade Openness: Evidence from Developing Countries

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ABSTRACT

This paper examines the legal governance of the Blue Economy in the Indo-Pacific through a comparative analysis of Türkiye and Indonesia. It argues that the rapid expansion of Blue Economy strategies has outpaced the development of coherent domestic legal architectures, creating a legal fragmentation paradox in which international marine norms are increasingly embraced at the policy level but unevenly translated into national law and implementation frameworks. Using a comparative legal-institutional methodology combining doctrinal analysis with evaluation of legislation and policy instruments, the article assesses how major international frameworks, including UNCLOS, the Convention on Biological Diversity (CBD), SDG 14, and the BBNJ Agreement, are domesticated in the two jurisdictions. The analysis shows that Indonesia has moved further toward codified marine governance through marine spatial planning and national ocean policy, yet continues to face implementation gaps and institutional overlap, whereas Türkiye still relies on a fragmented sectoral regime lacking an overarching Blue Economy framework and robust participatory mechanisms. The paper identifies key differences in marine spatial planning, fisheries governance, offshore energy regulation, and environmental protection, and argues that the effectiveness of Blue Economy governance depends not only on legal adoption but also on coherence, coordination, and enforceability. It concludes by offering recommendations for aligning domestic marine law with evolving international legal standards for sustainable Blue Economy governance.

Keywords: Developing Countries. Financial development, Trade openness, Panel data analysis

JEL Classification: F13; G28; O16

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