

Maldives Tuna Think Tank

Facilitating impact & investment readiness of the tuna sector through collaborative action

STAKEHOLDER DECLARATION

Representatives from key segments of the tuna fisheries value chain in The Republic of Maldives were invited to participate in the Tuna Think Tank workshop held in Malé, Maldives on February 12th and 13th, 2025. The event brought together significant stakeholders, including delegates from the Maldivian government, fish processing companies, tuna exporters, local financial institutions, science and sustainability experts, and development partners such as international impact investors, international insurance companies and multilateral organizations.

The main goal of the Tuna Think Tank was to formulate a roadmap for the Maldives tuna sector. This roadmap consolidates Blue Economy efforts to enhance the sustainability of the industry throughout the tuna value chain and, through effective communication strategies, secures access to financing that supports its transformation and growth. This includes reviewing each step in the value chain and identifying actions to ensure the industry delivers best quality products in line with the highest sustainability standards and receives appropriate value for the impact it delivers.

Given the critical role of the fisheries sector in the Maldivian economy, accounting for 6% of the national GDP, 11% of employment, and over 80% of export revenue¹, the sustainable tuna industry is essential for enhancing economic resilience, promoting food security, and ensuring social and environmental sustainability. The roadmap's development focused on actions needed to secure financing and to sustainably grow the industry alongside lasting partnerships.

Key challenges and barriers in the Maldivian tuna sector include:

- i) Limited coordination and dialogue among stakeholders inhibiting collective action.
- ii) Access to affordable financing, due to specific issues such as:
 - a. Insufficient capacity for financial and risk management practices that meet investor expectations
 - b. Locally available financial products not well-suited to stakeholders' specific needs
 - c. High cost of capital due to actual and perceived risk
 - d. Limited recognition and valuation of the impact generated by the sector
- iii) Access to both local and international markets, with some specific issues such as:
 - a. Limited access to technical expertise and resources hindering sustainable business practices
 - b. Gaps in investment- and impact-readiness that affect market positioning and consequent struggle to secure premium pricing for the tuna sector's impact-driven initiatives
 - c. Fractured value chain integration, particularly in sustainability and certification processes

Key opportunities identified by the workshop include:

- i) Enabling effective communication and fostering collaboration among stakeholders to drive partnerships and ensure shared goals are met.
- ii) Identifying the obstacles and supportive elements for creating effective financing solutions by:
 - a. Understanding the roles of the existing financial institutions,
 - b. Recognizing the need for new mechanisms and tools to be developed, and
 - c. Establishing relationships with relevant local and international investors and supply chain actors
- iii) Driving continuous improvement in value chain efficiency and competitiveness, while managing climate and biodiversity risks and promoting social and financial inclusion.
- iv) Highlighting the importance of the Maldivian tuna sector in the context of the global Blue Economy.
- v) Leveraging sustainability and impact across the tuna industry value chain to differentiate Maldivian products, increase value return, and contribute to GDP.

¹ According to Maldives Ministry of Fisheries and Ocean Resources



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Tuna Think Tank Recommendations and Action Plan

The Tuna Think Tank workshop participants have agreed that action is needed and identified the following key priority measures to be urgently implemented:

1. Formation of a Tuna Think Tank Working Group: Establish quickly a well-resourced working group with concise terms of reference (TORs) to develop, coordinate, and implement actions. This group should comprise relevant local public and private stakeholders and be guided by external experts where local capacity is lacking. The group will drive the action plan, ensuring continuous engagement, priority alignment, and effective monitoring, evaluation, and reporting towards sustainability and investment goals. Focus areas implemented by sub-groups are:

A. Enabling Conditions: Create a public-private collaboration to identify and address barriers in the Maldivian tuna policy context, unlocking necessary financial investments. Public institutions should work with the private sector to implement conditions that assure both local financial asset owners (e.g., pension funds) and international funds/donors of the sector's investment and impact potential. Existing initiatives will be explored and partnerships established to support the appropriate enabling environment.

B. Finance and Funding Ecosystem: Engage local and international funders and development partners to design sustainable financial products for the sector's evolving needs. Encourage existing financial institutions to lend and build partnerships with value chain actors, while new institutions develop a suite of financial products supporting value chain interventions. Blended finance, concessional funding, and risk reduction mechanisms are crucial to ensure access to finance does not constrain industry growth.

C. Sustained Market Differentiation: Secure collaboratively a greater return on investment from the sustainable tuna industry by combining value chain improvements with efforts to strengthen and decarbonize supply and production processes, and by promoting the Maldives' leadership in sustainability standards through improved storytelling. Support existing initiatives through partnerships and active consultation of all stakeholders. Leverage these strategies to achieve wider market access and secure appropriate value return for Maldivian products that drive impact. Focus on unlocking technical assistance which is vital to design and implement cool chain and quality improvements, support decarbonization, develop storytelling capacity, and ensure significant, measurable impacts from investments.

D. Harvest Sector Professionalization: Address the wider needs of the tuna industry by establishing a skipper and fisher training program as a basis for sector-wide professionalization. Include experts in tuna harvest techniques, crew management, seamanship, product quality management, post-catch handling, cool chain interventions, and financial literacy. Coordinate the program design, curriculum, and target recipients of training.

2. Capacity-Building Support and Training: Technical assistance is essential to build capacity among tuna fishing and processing businesses through tailored training on investment readiness, sustainability, and operational best practices. Further support programs are to be developed to enhance internal capacity for key value chain stakeholders, delivering specialized local and international expertise in new sustainable project design, business planning, and financial readiness. Business and risk management, financial literacy, market access, and impact reporting will also be improved.



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Tuna Think Tank Call to Action

Workshop participants have established a new focus and momentum for action. Delegates from the tuna industry and government, along with advisors and external stakeholders, have developed a detailed action plan to implement the key priority measures outlined in this document. The action plan is attached as an appendix to this statement.

Stakeholders at the workshop recognized the urgent need for action and are ready to actively engage. They are committed to appoint focal points and seek the necessary technical and financial support to implement the proposed action plan. This effort demands the active participation of all stakeholders in the Maldivian tuna value chain, including local and international financial institutions, investors, and donors. The goal is to create a roadmap for the Maldives tuna sector to consolidate Blue Economy efforts, identifying actions needed to further develop the sustainability of the industry at each stage of the tuna value chain, and eventually secure access to required financing through effective communication. The Maldives tuna industry's sustainability and impact story will ensure the sector delivers valued products that benefit fishers, processors, the Maldivian people, and customers worldwide, serving as a model for development throughout the region.

Immediate first steps to continuing the Maldives Tuna think Tank process are to:

1. Gain support from all stakeholders on the proposed action plan
2. Establish working groups and define concise TORs
3. Identify chair and members of working groups

The undersigned commit to continue active collaboration to support the action plan starting on March 15th 2025 and continue over the next 12 months:

[Add name of focal point and company/government agency including logo and signature]

