

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



## MSPEA Tuna Think Tank 2025 - Opening Ceremony

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**Date:** 12<sup>th</sup> February 2025

Distinguished guest, esteemed colleagues, assalaam alaikum and a very good morning.

First and foremost, I would like to extend my heartfelt congratulations to the exporters and processors who have taken the initiative to organize this important event. Your dedication and collaboration have been instrumental in advancing our fisheries sector to where it stands today. This progress is an indication of the strength of our partnership and shared commitment. I would also like to thank the Asian Development Bank, UNDP, and SustainaSea for making this event possible.

The fisheries industry is more than just an economic engine for the Maldives—it is the lifeblood of our nation. For centuries, it has sustained our people, nourished our communities, and defined our identity. Today, it contributes 6% to our GDP, employs 11% of our workforce, and accounts for over 90% of our total exports. With one of the highest per capita fish consumption rates in the world—154



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kilograms per person annually—fish is not just a commodity; it is central to culture and survival.

Yet, as a Small Island Developing State, we face challenges that test our resilience. Environmental threats, market volatility, and logistical constraints loom large. However, these challenges are not too great to be overcome. They are opportunities—opportunities to innovate, to lead, and to redefine what is possible.

This gathering is more than just a celebration of our industry's success, it is a reminder of the work that lies ahead. We must think beyond the present, act with greater purpose, and seize the full potential of our fisheries sector.

Under the visionary leadership of President Dr. Mohamed Muizzu, this government is taking bold, decisive moves to strengthen and modernize the fisheries industry. We are proud to say that the tuna harvested in the Maldives is the most sustainable in the world, and that the Maldives' tuna fishery stands as the gold standard for sustainability. But sustainability is not just a badge of honor—it is a responsibility. While others seek certifications, we are taking action. But we also believe that sustainability must also translate into economic sustainability for the

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*For file: Drafted by Dr. Hussain Sinan & Munshidha Ibrahim*



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people who make their living from the sea. If we cannot create economic resilience within our own industry, then sustainability will remain an unattainable ideal rather than a reality.

As you know, we currently export 70% of our catch as frozen tuna, a market highly susceptible to price fluctuations. From day one, this government is on a mission to change this, and I take pride in saying that we now have secured the resources to expand our processing capacity, to add value to our catch within our own country. We are establishing 300-ton-per-day processing canneries across the Maldives. These facilities will be privatized once operational, to ensure that the wealth generated from our fisheries benefits our people first and foremost. We also look forward to investments in processing and also in the mariculture sector.

To supply these canneries, we are expanding freezing capacities across the country—from Ha. Ihavandhoo in the North to Addu City Hulhumeedhoo in the South. Within the next three years, our total freezing capacity will reach 28,000 tons per day. This will minimize raw material exports and maximize domestic value creation.



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But we are not stopping there. We want to invest in innovation and sustainability in our sector. Through World Bank funding, we have allocated 55.4 million rufiyaa in grants to enhance energy efficiency and increase the use of renewable energy in the processing sector. Additional 126 million rufiyaa has been earmarked to boost private sector competitiveness, including investments in waste valorization, technology-driven automation, new product development, and innovative packaging solutions. I am hoping that these will be announced for applications in this quarter.

Government of Maldives is Establishing five mariculture zones to develop a sustainable, large-scale aquaculture industry in the Maldives. These zones will offer investors unparalleled opportunities for sustainable marine aquaculture. We warmly welcome foreign investment to accelerate this sector's growth. These zones offer significant opportunities for sustainable aquaculture, and we warmly welcome Indian investment in this area. As part of our commitment to fostering investment, the Maldives will offer 50-year lease terms with no acquisition fee, a rent-free period of three years, and import duty exemptions on all marine aquaculture-related imports.

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However, our ambition does not stop there. We want the world to recognize Maldivian fisheries for its unparalleled sustainability and quality. This is why President Muizzu has established the Maldives Fisheries and Ocean Resources Marketing and Promotion Company—an entity designed to elevate our global presence, differentiate our products and seek the recognition they deserve, and expand into new markets. Despite challenges, the team has worked tirelessly to develop the first drafts of our fisheries brand, which will soon be shared with industry stakeholders.

On the international stage, the Maldives has been a champion for sustainability. As a proactive member of the Indian Ocean Tuna Commission, the Southwest Indian Ocean Fisheries Commission, and the Bay of Bengal Programme Inter-Governmental Organization, we have consistently championed sustainable practices.

Our leadership in establishing precautionary approaches in IOTC decision-making, catch limits for yellowfin tuna, drifting fish aggregating devices management and harvest strategies for skipjack tuna has set a global standard for sustainability. The stock assessment of Indian Ocean skipjack tuna relies on data from the Maldivian pole-and-line fleet—

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data that dates back to 1950. This is not just a statistic; it is proof of our enduring legacy of stewardship.

But let us not rest on our laurels. As a Small Island Developing State, we cannot afford to. Without economies of scale, we must lead with innovation, collaboration, and determination. We must create a space where fishers, innovators, and marine enthusiasts can come together to push the boundaries of what is possible. I know each of you has your own business interests to pursue, but I urge you to also consider the greater good. As the saying goes, “Ask not what your country can do for you—ask what you can do for your country.” Together, we can build a future where our fisheries sector thrives, where our marine resources are managed, and where our nation stands as a global leader in sustainability and innovation.

Let us leave here today not just inspired, but committed—to action, to collaboration, and to a shared vision of progress.

Thank you, and I wish you all a successful and impactful meeting