

The global tuna fish market is projected to grow from USD 41.06 billion in 2022 to USD 49.70 billion in 2029 at a Compound Annual Growth Rate (CAGR) of 2.77% in the 2022-2029 period. Since its launch in 1997, the Marine Stewardship Council (MSC) has become the gold standard in fisheries environmental sustainability certifications. The organisation plays an enormous role in the seafood industry.

The fact that tuna fishing using the pole-and-line method has now been certified as sustainable by the MSC in recognition of its low environmental impact, is a real boost to the Maldives. It spotlights the potential for creating greater demand for pole-and-line tuna vis-à-vis a range of fishing gears, including long line, purse seine, fish aggregating devices (FADs), and other gears such as gillnets.

J Sainsbury is a UK retailer, founded in 1869 and now operates 1106 stores and employs over 157,000 people. It is the UK's largest retailer of MSC certified seafood. Its commitment to sustainable fish sourcing is widely recognised, including the commitment to ensure that all their seafood has been independently certified as sustainable. This policy is underpinned by a set of core values, including "sourcing with integrity"; "respect for our environment" and "making a positive difference to the community."



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Group General Manager
Ensis Fisheries (Pvt) Ltd

Compared to the global annual growth rate of 2.77% forecast in the 2022-2029 period, how is Ensis Fisheries geared for growth?

The Company has shown sustainable growth since its inception. Ensis Fisheries has been in the industry since 2002. By 2014, Ensis was able to gain 51% of the fresh tuna market. Due to the current market situation, the Company owns a share of 40% of the total fresh tuna market. The growth trajectory of Ensis fisheries could be explained by the journey it has experienced where the company carried the capability of exporting fresh, frozen and canned tuna around the world. Ensis purchases tuna from around 300 fishing vessels which includes 4,500 fishermen, supporting around 20,000 livelihoods. At present, the Company operates as a zero waste management company which possesses a fish meal plant to utilise the waste and by-products.

Ensis Fisheries account for the largest share of tuna and seafood exports of the Maldives. In terms of revenue mix, what product accounts as the highest share of your revenue?

Fresh tuna contributes the highest to the total revenue. Due to the fluctuations in the market price of fresh tuna, the Company is able to gain an advantage in terms of profit margins. The prices of frozen and canned tuna are mostly fixed.

How would you define Ensis' value proposition?

The competitive advantage we have is the ability of Ensis to produce all three main products known as the fresh, frozen and canned tuna, which are exported from the Maldives. The Company possesses some of the largest capacities in the country to process tuna. The other advantage is that it has been able to sustain a positive relationship between the fishermen, which guarantees an undisrupted supply of fresh fish.

What is your stance on using sustainable fishing as the main thrust to improve the market share aggressively against harvesting fish to unsustainable levels and discarding unwanted catch with consequent destruction of the marine ecosystem?

In the Maldives, there is no destructive or harmful fishing practised. Due to sustainable fishing practices carried among fishermen of the country, the discard and the bycatch is insignificant. Ensis is a member of the International Pole and Line Foundation (IPNLF) and is committed as a long term member. We put continuous efforts on educating our fishermen on sustainable fishing practices.

Could you tell us about the technological status of Ensis towards responsible fishing?

We are hoping to digitise our log book when we implement the data such as the fish catch and the distance travelled. These are directly transferred to the fisheries information system in the Government and would be readily accessible daily for traceability purposes. Also, Ensis uses special tracking devices to track

unwanted bycatch which best explains the technological advancements towards responsible fishing.

What efforts have the Government made in promoting Maldivian fisheries products to international markets?

There is a Fisheries Promotion Board under Maldives economic development and trade. This provides finances and the allocations to enable participation of enterprises in the fisheries sector of the Maldives in various trade exhibitions with the aim of promoting fisheries products to various international markets.

What issues do you see in the Maldivian fisheries industry that are impacting adversely to the sustainable growth of the industry and what are your recommendations to eradicate these issues?

One of the biggest issues has been the access to the European market. The reason is due to the higher tariffs. Because of this, we are facing difficulties competing with some of the international players. A tariff 22% and 24% is charged for whole fish and processed tuna, respectively.

The Philippines for example, does not pay any duty. Vietnam has a free trade agreement with the European Union which puts our products at a disadvantage. The cost of production is the next big issue where almost all raw materials other than the fish, are imported. So my recommendations include giving access to low interest bearing loans and also the Government making efforts to reduce tariff barriers imposed by the European Union on Maldivian fisheries products.

Ensis Group is a diversified business entity. What other enterprises are you hoping to promote going forward under its flagship?

Ensis Group is a business conglomerate from the Maldives, with a diversified portfolio of multifaceted companies in numerous sectors including fisheries, insurance, resort construction, tourism, real estate, bakery, engineering and marine consultancy. Fund management is one of the areas which we are looking to venture into although it's still at the dormant stage.

