

Maldives Industrial Fisheries Company Limited. (Mifco)

Fishing is the heartbeat of the Maldives and the lifeblood of its people. Since the time of the forefathers, fishermen have been the country's pride and joy! Fishing is both a profession and an art form in the Maldives. The industry is intrinsically linked to the people's customs, their values and even their lifestyles.

Maldives Industrial Fisheries Company Limited. (Mifco) commenced its operation on November 1993 with over three decades of expertise in the industry. As the industry leader in the fisheries sector, Mifco is the most networked company in the country. From the very beginning of commercial fisheries in the country, MIFCO has been a trusted partner of the fishing communities in all parts of the archipelago.

UNIQUE PRODUCT OF THE MALDIVES

The art of fishing in the Maldives is unique and it is considered a part of the country's heritage. Everything from the design of the traditional fishing vessel – the Mas Dhoni, to the sunhat worn by the fishermen – known as the Koari, are all proud creations of the Maldives.

"One by one", that is how the Maldivians catch their fish. In fact, this is how the Maldivians have always caught their fish, ever since the very first settlers set foot in the island nation in 10 BC.

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The only methods of fishing adopted by the locals are the "Pole and Line" and the "Hand Line". These methods and skills have been passed on over generations and they have been perfected through apprenticeship.

Elsewhere, such environment-friendly and sustainable methods are recent introductions in the face of growing global awareness and consciousness of over-fishing and the detrimental effects of commercial fishing.

MAJOR OPERATIONAL AREAS

Mifco own and manages three operational centers across the topography of Maldives together with its fleet of carrier and collector vessels. With facilities and representation across the Maldives, Mifco believes it is they who are best equipped to benefit from fishing anywhere across Maldives, especially in the low fishing season.

Through its various activities, Mifco markets and distributes wide range of local fishery products including fresh tuna, frozen tuna, can tuna and value-added products to both domestic and international markets.

PRODUCTS AND MARKETS

Mifco is mainly engaged in the production and processing of tuna based products, however, it also does process and trade in reef fish products.

Can Tuna

While prospective customers can provide specifications to which they wish Mifco to pack can tuna, the company also promotes a preset product categories specified as Premium, Fancy, Standard and Local packs. Additionally, Mifco also produces tuna in sauce and caters' pack. A recent introduction to can tuna range are the Curry Packs. Curry Packs offer a unique opportunity to taste traditional local flavours in both tuna and other exotic species. Canned products are manufactured from cooked tuna fish which is skinned, headed, eviscerated, trimmed of all blood meat, scorched and packed with a covering of oil or brine in

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hermetically sealed can and sterilized to achieve commercial sterility by application of heat.

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Frozen Tuna

Frozen tuna is processed by blast or brine freezing whole-round or gill & gutted tuna. Given the unique styled same-day fishery that is predominant in Maldives, processors and traders of fish does not differentiate the land or sea based freezing that is employed. Main frozen species include Katsuwonus Pelamis (skipjack tuna) and Thunnus Albacares (yellow fin tuna).

Major markets for frozen tuna are Thailand, Iran and Tunisia.

Cooked Frozen Loins

Cooked frozen loins are increasingly becoming the standard of raw material used for canning in most of the European canneries, as opposed to the

utilization of whole fish. The cooked frozen loins of Mifco are double cleaned, vacuum packed and with a less than 5% flakes or loin breakage.

The main markets are Italy and Spain.

Fresh Fish

Fresh fish is processed as whole, headed gilled and gutted (H & G), loins or fillets. All fresh fish are traded in chilled form while maintaining an unbroken cold chain that is to remain until the products reach its destination. Apart from whole and H & G fresh products, the rest of the products take up the vacuum packed form. Additionally, majority of the value-added products are in the fresh fish category such as tuna steaks and kebabs.

The major markets for fresh fish are Europe, Japan and USA.

Fasmeeru

Although the Company concentrated on international markets initially, its efforts to cater and distribute to domestic market has been on structured path of growth since the launch of its local brand Fasmeeru in 1998. The brand has already gained wide market acceptance domestically including the high-end tourist resorts. The Fasmeeru brand is marketed around the concept of offering healthy nutritional products packed and processed in the best available hygiene and safety standards at affordable prices.

Today the Company pursues to excel in both domestic and international markets with equal vigor. ■



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As always Mifco products offer the very best of Maldives Fisheries

We fish 1 by One: the Maldivian way...

PERHAPS THE ONLY SUSTAINABLE FISHERY LEFT

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