



Ministry of Fisheries and Ocean Resources

Malé, Republic of Maldives



INVITATION FOR BIDS

IFB No. (IUL)30/30/2025/151

Date: 18th August 2025

Invitation For Bids (hereinafter referred to as the “IFB”) for the Lease of the Uninhabited Islands and Isolated Lagoons to develop, operate and manage aquaculture activities

1. The Government of Maldives (hereinafter referred to as the “Government”) represented by the Ministry of Fisheries and Ocean Resources (hereafter referred to as the “Ministry”) hereby announces a public tender for lease of the uninhabited islands, including their reef area, and isolated lagoons to develop, operate and manage Aquaculture Activities, as detailed in Annex I.
2. The Ministry now invites sealed bids from eligible and qualified bidders, both local and foreign (hereafter referred to as the “Bidder”), for the acquisition of the leasehold rights of the uninhabited islands and isolated lagoons specified in Annex I.
3. The uninhabited islands shall be leased for an initial period of 21 (twenty-one) years, with the possibility of extension up to a maximum of 50 (fifty) years, subject to the terms and conditions set by the Laws of Maldives.

The isolated lagoons shall be leased for a period of up to 50 (fifty) years.

4. Two (2) or more parties may collaborate and submit a Bid as a joint venture. In such cases, a signed joint venture agreement, or a letter of intent/MoU clearly setting out the roles, responsibilities, and participation of each party in the joint venture, must be submitted to the Ministry along with the Bid.
5. Each Bidder shall be permitted to submit only 1 (one) Bid per zone.



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6. The islands shall be leased at a fixed rate of MVR 0.10 (Ten Laari) per square foot per year, shall constitute the lease rent for the entire land area of the island.
7. The isolated lagoon shall be leased at a fixed rate of MVR 0.05 (Five Laari) per square foot per year, which shall constitute the lease rent for the entire area of the lagoon being leased.
8. The Bidder is required to submit a bank guarantee as a bid security (hereinafter referred to as the "Bid Security") amounting to 1% (one percent) of the total investment of the first 5 (five) years of the bid proposal, issued by a reputable financial institution approved by Maldives Monetary Authority or the relevant financial regulatory authority in the country of issuance in the format in Annex II, and valid for 150 (one hundred and fifty) calendar days beyond the last date of bid submissions. The Bid Security issued by a foreign financial institution shall be duly notarized and supported by a confirmation from a local bank licensed to operate in the Maldives.
9. The Ministry encourages the Bidder to assess the islands or the isolated lagoons for which the bid proposal is submitted. Should the Bidder choose to conduct such an assessment, a visitation permit must be obtained from the Ministry. The Bid shall not be deemed non-responsive solely on the grounds that the assessment of the island or lagoon was not carried out.
10. Bidders are required to satisfy the following minimum investment thresholds for the initial five (5) years to be considered eligible.
 - a) A minimum investment of MVR 15,000,000/- (Fifteen Million Maldivian Rufiyaa), or USD 973,000.00 (United States Dollars Nine Hundred Seventy-Three Thousand), for areas less than 20 (twenty) hectares.
 - b) A minimum investment of MVR 50,000,000/- (Fifty Million Maldivian Rufiyaa), or USD 3,243,000.00 (United States Dollars Three Million Two Hundred Forty-Three Thousand) for areas between 20 (twenty) hectares and 50 (fifty) hectares.
 - c) A minimum investment of MVR 80,000,000/- (Eighty Million Maldivian Rufiyaa), or USD 5,188,000.00 (United States Dollars Five Million One Hundred Eighty-Eight Thousand) in the case of an area between 50 (fifty) hectares and 100 (one hundred) hectares.
 - d) A minimum investment of MVR 150,000,000/- (One Hundred and Fifty Million Maldivian Rufiyaa), or USD 9,728,000.00 (United States Dollars Nine Million Seven Hundred Twenty-Eight Thousand) in the case of an area between 100 (one hundred) hectares and 300 (three hundred) hectares.



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- e) A minimum investment of MVR 300,000,000/- (Three Hundred Million Maldivian Rufiyaa), or USD 19,455,000.00 (United States Dollars Nineteen Million Four Hundred Fifty-Five Thousand) in the case of an area between 300 (three hundred) hectares and 500 (five hundred) hectares.
 - f) A minimum investment of MVR 500,000,000/- (Five Hundred Million Maldivian Rufiyaa), or USD 32,425,000.00 (United States Dollars Thirty-Two Million Four Hundred Twenty-Five Thousand) in case of area larger than 500 (five hundred) hectares.
11. The availability or certainty of receipt of funds for the proposed project shall be assessed based on the proof of financing submitted by the Bidder. The proof of financing must confirm availability of at least 30% (thirty percent) of the total proposed investment for the first 3 (three) years of the project.
 12. Bidders must ensure that the proposed expenditure for the first 3 (three) years of the project constitutes at least 40% (forty percent) of the total investment planned for the first 5 (five) years.
 13. The Ministry shall evaluate and compare all substantially responsive bids. The selection of the Highest Bidder shall be based on the Criteria for Evaluating Bids for the Lease of an Area for Aquaculture Purposes.
 14. To be eligible for the award, a Bidder must obtain a minimum score of 70 (seventy) marks in the evaluation.
 15. The Highest Bidder shall be awarded a "Notification of intent to award" and shall, as a condition precedent to the signing of the final agreement, submit an Environmental Impact Assessment (hereinafter referred to as the "EIA") report. The EIA must be carried out in accordance with the applicable laws and regulations of the Maldives and shall include an assessment of the environmental conditions of the site and its surrounding waters. The report must specifically identify any deteriorating environmental conditions and provide appropriate, science-based recommendations for addressing such issues.
 16. An application form must be completed and submitted to the Ministry for the purposes of this IFB (hereinafter referred to as the "Application Form"). This Application form is attached as Annex II and is also available from the Ministry's reception and from the Ministry's website.
 17. A complete set of the bidding documents for the purposes of this Invitation for Bids (hereinafter referred to as the "Bidding Documents") shall be purchased from the Ministry.



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+960 3322625

admin@fisheries.gov.mv

@mformv

www.fisheries.gov.mv



18. The price of the Bidding Documents is MVR 20,000 (Twenty Thousand Rufiyaa) or its equivalent in United States Dollars.
19. Interested parties may obtain further information and purchase the Bidding Documents from 26th August 2025 up to 30th October 2025, between 09:00 hrs to 14:00 hrs, at the following address or via email to pec@fisheries.gov.mv.

Address: Ministry of Fisheries and Ocean Resources
7th Floor, Velaanaage
Ameer Ahmed Magu,
Malé, Republic of Maldives

20. The Application Form shall be accompanied by:
- If the Bidder is a registered company, partnership or a cooperative society, a resolution granting the power of attorney to the person who will be signing the application form and tender documents.
 - If the Bidder is a sole proprietorship, a copy of their national identity card or passport. If the applicant is a company, cooperative society or a partnership, a copy of the registration certificate.
 - Payment for the Bidding Documents as specified in Clause 18, which shall be paid to the Maldives Inland Revenue Authority (hereinafter referred to as the “MIRA”).
21. Upon payment for Bidding Documents, MIRA shall issue a payment receipt to the Bidder. The Bidder shall then submit this receipt to the Ministry, and the Ministry shall issue to the Bidder a unique bid serial number (hereinafter referred to as the “Bid Serial Number”).
22. The Bidding Documents and the Bid Serial Number are non-transferable.
23. Pre-bid meetings to provide information for interested parties shall be held virtually through Zoom, as follows:
Pre-bid meeting: 10:00 hrs. (Local Time), Monday, 22nd September 2025.
24. Those who wish to participate must email to pec@fisheries.gov.mv expressing the interest with name, email address and phone number, before 1200hrs on 21st September 2025 (Sunday).
25. Bids are to be physically delivered on or before 13:00 hrs. (Local Time), Thursday, 06th November 2025, to the address in IFB Clause 18 or any other venue that the Ministry may announce.





26. Bids shall be opened in the presence of bidders or their representatives who choose to attend the event at the respective time and date stated on IFB Clause 24 at the office of the Ministry or at any other venue that the Ministry may announce.
27. Any change to the venue for the event pursuant to IFB Clause 18 shall be announced through electronic media and posted on the website of the Ministry. No further notification of the time, date and/or the venue for the events shall be issued by the Ministry.



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