



## Ministry of Fisheries and Ocean Resources

Malé, Republic of Maldives

### Annex 1

#### **Minimum eligibility requirement for proposals and bids submitted for leasing areas for fisheries and aquaculture activities**

1. General information about the applicant. If the applicant is a legal entity, a resolution from the Board of Directors or Executive Committee authorizing the signatory to submit the proposal or bid on behalf of the entity;
2. Details of the proposed activities or works to be carried out in the proposed lease area;
3. The proposed rental rate per square foot for the lease area must be clearly specified;
4. Submission of investment plan and investment schedule;
5. Submission of work plan;
6. Submission of the production plan of the proposed works;
7. Submit a human resource plan identifying the positions and responsibilities of the senior management team;
8. Submit a financial, technical and market feasibility reports including the scale, cost, revenue and benefits of the proposed activities or works in the proposed lease area;
9. Details of the amount proposed for specific CSR activities related to the operations to be carried out in the leased area must be provided. A minimum contribution of MVR 500,000/- (five hundred thousand) shall be paid to the Fisheries Trust Fund as CSR within the first 10 (ten) years;
10. Minimum investment requirements for the first 5 (five) years:
  - a) Investment of not less than MVR 15,000,000/- (fifteen million) if the area is less than 20 (twenty) hectares;
  - b) Investment of not less than MVR 50,000,000/- (fifty million) in the case of an area between 20 (twenty) hectares and 50 (fifty) hectares;
  - c) Investment of not less than MVR.80,000,000/- (eighty million) in the case of an area between 50 (fifty) hectares and 100 (hundred) hectares;

- d) Investment of not less than MVR. 150,000,000/- (One Hundred and Fifty Million) in the case of an area between 100 (one hundred) hectares and 300 (three hundred) hectares;
  - e) Investment of not less than MVR. 300,000,000/- (three hundred million) in the case of an area between 300 (three hundred) hectares and 500 (five hundred) hectares;
  - f) Investment of at least MVR. 500,000,000/- (five hundred million) in case of area larger than 500 (five hundred) hectares.
11. The availability or certainty of receipt of funds for the proposed project will be assessed based on the proof of financing submitted by the proponent. The proof of financing must confirm availability of at least 30% of the total proposed investment for the first 3 (three) years of the project.
12. At least 40% of the total investment proposed for the first 5 (five) years must be expended during the first 3 (three) years of the project.
13. A performance guarantee equivalent to 10% of the total proposed capital investment for the first 5 (five) years must be submitted at the time of signing the lease agreement