



Privatization and Corporatization Board
Republic of Maldives

Terms of Reference for Chief Executive Officer (International)

1. Background

The Maldives Industrial Fisheries Company Ltd (MIFCO) stands as a pivotal state-owned enterprise dedicated to fostering economic growth within the local fishing community and bolstering the Maldivian economy. Established in 1993, MIFCO has been at the forefront of transforming the Maldives' fishing industry, significantly enhancing the commercial value of the daily catch through innovative practices and sustainable methodologies.

With a mission to preserve and protect the Maldives' environmentally sustainable pole-and-line fishing heritage, MIFCO is committed to safeguarding island livelihoods for future generations. This dedication is encapsulated in its long-term vision of becoming the world leader in sustainable pole-and-line fishing. MIFCO continuously strives to advance the Maldivian fisheries industry by providing sustainable and responsible fishery products. Their traditional fishing methods, which are both environmentally friendly and a cherished heritage passed down through generations, are at the heart of their operations.

MIFCO's goal is to benchmark Maldivian fishery products in the global market, establishing the Maldives as the leader in sustainable fisheries. To achieve this vision, the Privatization and Corporatization Board (PCB) is looking to recruit a talented and dedicated Chief Executive Officer (CEO) who shares a passion for sustainability and innovation in the fisheries sector. By attracting the right talent, MIFCO aims to strengthen its position as a leader in the global fishery market, promoting sustainable fishing practices that benefit both the local community and the environment.

2. Objectives

The CEO will provide strategic, financial, and operational leadership for MIFCO, focusing on ensuring high-quality standards, expanding market reach, improving operational efficiencies and long-term sustainability of the company. The CEO will collaborate closely with the Board of Directors and senior management to drive sustainable growth and innovation. CEO shall ensure all stakeholders that the company, MIFCO is in capable hands and operations are smooth.



3. Scope of the Work

In order to fulfill the objectives of the MIFCO, the CEO shall carry out board executive director's responsibilities and following responsibilities as a head of the company:

i. Strategic Leadership:

- Develop and implement strategic plans to advance the company's mission and objectives, promoting revenue growth, profitability, and market expansion.
- Identify and evaluate potential markets and create strategies to successfully enter and grow these markets.
- Drive innovation in product development and supply chain management.
- Maintain product portfolio in align with market competitiveness
- Enabling attractive prices for local fisherman based on market conditions

ii. Quality Assurance and Cost Management:

- Ensure all products meet international and local quality standards.
- Develop and oversee quality control processes.
- Engage with production teams to implement best practices and continuous improvement in quality and efficiency.
- Deploy lean production methods at work place and take process-oriented measures for economies of scale.

iii. Operational Management:

- Oversee daily operations to ensure production efficiency, quality, service, and cost-effective management of resources.
- Enhance operational standards by implementing new processes and technologies to improve labor and machine efficiencies.
- Ensure compliance with legal and regulatory requirements.
- Proper management of working capital requirements arising from daily operations
- Ensure compliance to disclosure and transparency requirements.

iv. Market Expansion:

- Develop and maintain relationships with key stakeholders, including international buyers, local suppliers, and industry associations.
- Identify and pursue new business opportunities in both existing and new markets.
- Develop and implement marketing and sales strategies to increase market share and brand visibility.
- Value streaming and adding value to corporate brand identity

v. Financial Oversight:

- Manage company resources within budget guidelines.
- Oversee the preparation of annual budgets, financial reports, and financial performance metrics ensuring financial health and profitability.
- Implement effective internal controls to ensure the integrity of financial information.
- Ensure financial reports and business performance updates are presented to the Board of Directors regularly.



vi. Human Resource Management:

- Lead and mentor the management team, promoting professional development and growth.
- Foster a positive and collaborative company culture that aligns with the company's values and goals.
- Oversee HR practices, including recruitment, training, and performance management.
- Promote workplace ethics, fair practices and justice and equal opportunities to all staff.

vii. Innovation and Sustainability:

- Drive initiatives to enhance the company's operational capabilities and efficiency.
- Implement sustainable practices across all operations to reduce environmental impact and promote corporate social responsibility. [focus on ESG)

❖ *Specific responsibilities may be subject to change based on the Government Policy decisions*

4. Reporting & Working Arrangements

The CEO will report to the MIFCO board and shareholders as per the Company Law and Privatization and Corporatization Board (PCB) as per the privatization, corporatization, monitoring and evaluation of state-owned public enterprises Law. CEO is expected to work on-site for a minimum of 11 months per year.

5. Duration of Service and Remuneration Terms

- The CEO is expected to continue the tenure of minimum 4 years, and renewal is based on the annual performance evaluation.
- Remuneration: The successful candidate will be offered USD 12,000 – USD 15000 salary package based on their experience and qualifications.
- Annual bonus based on annual targets.

6. Qualification and Experience:

The CEO should possess the following qualifications and experience:

- Bachelor's Degree and master's degree in Business Administration, Management, or a related field; or equivalent advanced degree preferred.
- Minimum 8 years of demonstrable professional working experience in managing or leading a company involved in fish processing, export, and manufacturing of fish or fisheries products and/or in a related field



- Minimum of 4 years of international experience in managing or leading a medium or large foreign company involved in fish processing, export, and manufacturing of fish or fisheries products
- Proven track record in improving operational efficiencies and maintaining high-quality standards in the fishing or seafood industry.
- Strong understanding of global seafood markets, including export regulations and quality requirements.
- Demonstrated ability to drive strategic initiatives, operational improvements, and cost reductions.
- Excellent communication, negotiation, and leadership skills.
- Experience in working in diverse cultural and business environments
- Previous working experience in the area of pole and line fishing industry or working in the Maldives, or same nature will be an added advantage.
- Familiarity with the local legal framework and governance structures in the Maldivian context is an added advantage