

SOMMARINE LIMITED PROFILE



SOMMARINE
Limited



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1. Sommarine Founding History.

The concept of establishing Boat building company birthed in response to the critical need for high-quality, locally manufactured fishing boats in Somalia and the recognition of the potential for growth in both the fishing and boat manufacturing sectors. This initiative was further supported by the relative peace and stability in the coastal areas of Jubaland, which provided a conducive environment for such an endeavor.

Having recognized the gap in the market for reliable and durable fishing vessels, alongside the region's rich maritime heritage and strategic location, a like-minded group of diasporas, returnees, and local businessmen and women conceived the idea to establish Sommarine, a shareholding company with a dual-focus approach, combining boat manufacturing and a sustainable fishing business model. The founders aimed not only to generate profit but also to revive Jubaland's critical economic sector, thereby contributing to regional development. This initiative seeks to reduce poverty through job creation for the youth while simultaneously enhancing prospects for peace and security.

The idea to establish Sommarine represented a commitment to economic revitalization and sustainable growth, driven by a collaborative effort to address both immediate and long-term challenges in the region. Recognizing the critical need for high-quality, durable fishing boats that could withstand the harsh maritime conditions of the region, the founders set out to establish a boatyard in Kismayo to construct superior boats tailored to the unique challenges of the Somali coastline and repair.

2. Company Discription

Sommachine Ltd is a parent fishing Boat manufacturing company, officially founded in June 2023, in response to the growing demand for reliable and affordable fishing boats in the coastal regions of Somalia, with its manufacturing facility established in Kismayo Jubaland, Somalias. Sommarine is duly registered and operational in both Somalia and Kenya with its principal Headquarters in Fanole District, Kismayo city of Jubaland, in the Republic of Somalia and operates as a Limited Liability Company (LLC) under the jurisdiction of Somalia and Kenya, ensuring compliance with all local regulations and industry standards.

Sommachine is fishing boats manufacturing arm, specializing in the design, production, and delivery of high-quality fishing boats, that are intended to serve Globosom's commercial fishing business operation, a subsidiary company dedicated for fishing operation, thereby offering an alternative and replacement for the unsafe fishing vessels currently prevalent among coastal fishermen.

While, Sommarine drives the boat manufacturing and strategic direction, GlobalSom handles the operational execution of fishing activities, with each entity playing a crucial role in the overall success of the integrated business model. This dual-focus approach not only meets the immediate requirements of local fishermen but also positions the company to capitalize on broader market opportunities. This gives Sommarine an opportunity to capture market share and establish as a leading boat building service in Somalia and beyond.

Sommachine boats are designed and built with sustainable fibreglass materials and environmentally-friendly practices to meet the evolving needs of our environmentally-conscious customers.

3. Vision Statement: Sommarine envisions being a global leader in fishing boat manufacturing, recognized for quality, innovation, and environmental commitment. We design durable, efficient vessels, empower local economies with advanced marine technology and training, and, through GLOBALSOM, integrate sustainable fishing practices to drive economic growth and promote responsible stewardship of marine resources globally.

4. Mission Statement: Our mission is to design and build durable, reliable, and innovative high-quality fishing boats to create jobs, stimulate local economies, and promote sustainable fishing practices while ensuring safety and sustainability.

5. Objectives: Sommarine's objective is to establish a world-class boat-building facility in Somalia, designing durable, fuel-efficient, eco-friendly boats. The company aims to provide training and employment for local communities, support sustainable fishing and marine conservation, and offer comprehensive services, including repair, maintenance, storage, and insurance for maritime needs.

6. Our Culture: Sommarine's values and culture are rooted in innovation, sustainability, and quality

craftsmanship. The company fosters a collaborative environment focused on excellence in boat manufacturing and responsible marine practices. Sommarine is dedicated to empowering local communities through training and economic development, promoting a culture of growth, integrity, and positive impact

7. **Our Business Model:** Sommarines's business model integrates two primary components: boat manufacturing and fishing operations. Sommarine, as the manufacturing arm, focuses on producing high-quality fishing vessels tailored to the needs of GLOBALSOM's fishing activities. This vertical integration ensures a steady supply of reliable boats and allows for customization to meet specific operational requirements.

8. **Our Products and Services:** Sommarine offers a range of fiberglass fishing boats models with various sizes and capacity, designed to meet the diverse needs of different types of fishing operations as below:-

- **6m Boats:** Ideal for small-scale fishing operations, offering agility and ease of use.
- **10.5m Boats:** Suitable for mid-sized fishing activities, balancing size and functionality.
- **15m Boats:** Designed for larger fishing expeditions, providing ample space and stability.
- **18m Boats:** Equipped for extensive fishing ventures, featuring enhanced durability and capacity.
- **24m Boats:** Built for high-capacity, long-range fishing operations, offering superior performance and endurance.

Services: These include boat maintenance and repairs, boat customization and upgrades, fishing gear supply, as well as training and consultancy services. Each of these services is designed to enhance the efficiency, safety, and sustainability of maritime operations, ensuring clients receive comprehensive support throughout their fishing and marine activities.

9. **Our Revenue Streams:**

- **Direct Sale of Fish:** The boats manufactured by Sommarine are assigned to its subsidiary, GlobalSom, which manages all fishing operations. GlobalSom deploys these boats to harvest fish, which Sommarine then sells to regional and international markets.
- **Leasing Boats:** Sommarine leases some of its boats to trained cooperatives and entrepreneurial teams, encouraging local business growth.
- **Boat Sales through a Lending System:** Sommarine offers a structured lending system that allows successful lessees, who have consistently managed their fishing operations, to purchase the boats.
- **Boat Maintenance/Repairs Increased Profit Margin:** In addition to servicing its own boats, Sommarine offers comprehensive boat maintenance and repair services to external clients, ensuring the long-term operational efficiency of various fleets.
- **Logistics and Cargo/Passenger:** Sommarine extends its services into logistics, offering cargo and passenger transport to and from coastal regions, further diversifying its revenue streams
- **Marine Tourism:** Sommarine also explores opportunities in marine tourism, utilizing its boats for recreational and tourism purposes, which contributes to additional revenue
- **Sale of Fishing Gear and Marine Engines and Accessories:** Sommarine also maintains a stock of fishing gear, engines, engine components, and accessories, which are available for sale to fishing cooperatives as needed
- **Consultancy Service:** Sommarine also offers consultancy services to other businesses and organizations, sharing its expertise in boat manufacturing, fishing operations, and marine industry best practices

10. **Our Target Market:** Our primary market base for the manufactures boats is GlobalSom, a subsidiary fishing wing, where all the boats are leased to Globalsom for the first five years and deployed to its fishing operations. If and when deem necessary, our second line targets include government agencies, NGOs, research institutions, and commercial fishing enterprises.

11. **Our Marketing Strategy:** Sommarine's marketing plan and sales strategy is designed to combine digital and traditional marketing, which promote not only its boat manufacturing and fishing services, but drives growth and market penetration. The plan includes targeted advertising in industry-specific publications and digital platforms to reach key decision-makers. Public relations efforts focus on building strong media relationships and highlighting the company's achievements and innovations.

12. **Our Market Position:** Sommarine is strategically positioned as a leading player in the boat manufacturing industry by addressing the critical need for reliable and durable fishing vessels in Somalia. Leveraging the region's rich

maritime heritage and strategic location, the company combines advanced boat manufacturing with a sustainable fishing business model. This dual-focus approach not only meets the high demand for quality vessels but also supports local economic development through job creation and community programs. By integrating modern technology with traditional craftsmanship, Sommarine distinguishes itself in the market, offering innovative solutions that enhance the efficiency and safety of fishing operations while contributing to regional growth and stability.

- 13. Sommarine's Strategy for Community Capacity Building:** Sommarine is committed to empowering target communities through specialized training programs designed to enhance skills in modern fishing techniques, boat-making and maintenance, and advanced boat operation. After completing their training, most of participants are integrated into Sommarine's workforce under a non-traditional, commission-based employment model. Additionally, those interested in investing a portion of their earnings as company shareholders are encouraged.

For those trainees who form fishing companies, Sommarine offers the option to lease boats with a flexible agreement, allowing them to pay monthly rent using a portion of their catch. Companies that demonstrate consistent management and timely rent payments are given the opportunity to purchase the boats under similar terms as the lease agreement, paving the way for ownership and sustainability.

- 14. Management and Organizational Structure:** The company is managed by Board of Directors (owners) and Management team who is contracted externally from the company for their qualifications, expertise, and charisma. The management team is given total freedom in managing and developing the company as they deems fit.. The management team comprises experienced and skilled professionals who bring diverse expertise to the company. Their collective efforts ensure that Sommarine remains innovative, operationally efficient, and financially stable..

- 15. Future expansion Plan:** Sommarine plans to scale its boat manufacturing capabilities to meet growing demand and explore new products, including larger and more specialized vessels. This expansion will involve investing in advanced technologies to enhance production efficiency and quality. In the mid-term, Sommarine also plans to establish a Technical Marine College in Kismayo, Jubaland, offering specialized education in marine engineering, boat building, navigation, marine biology, and fisheries management. This initiative aims to address the need for specialized technical education and develop a skilled workforce capable of supporting and driving the region's maritime sector.