



## *Congratulations to our graduates*



Velma ESPARON



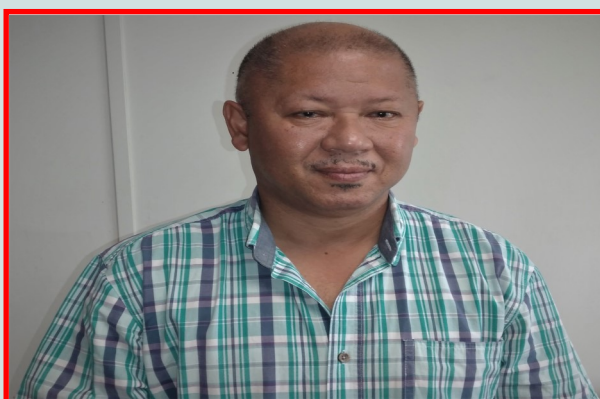
Aline BIBI



Alise DEBIDIN



Stephanie CROISE



Nigel CHANG HIM

Minister Naadir Hassan has urged staff to plan their career well, so they can forge the educational pathway to achieve their professional dreams.

He made the appeal when he met with four of the five recent graduates from the Ministry.

The graduates are from the 2020 cohorts from the University of Seychelles and The Guy Morel Institute.

- Aline BIBI – Diploma in Public Finance Management
- Velma Esparon – ACCA
- Stephanie Croise – Certificate in Office Management
- Alise Debidin – Certificate in Office Management

The four received a token for their hard work and achievement.

Nigel Chang Him graduated with a Diploma in Public Finance Management, but unfortunately, he could not be present for the ceremony.

Minister Hassan has advised the graduates not to be content with what they have achieved but to continue to aim higher.

“I am very proud of all of you and wish you all the best. Well done.”

# Seychelles receives support from IMF for its Economic Reform Program



The joint press conference to announce the agreement reached with IMF

After months of arduous negotiations, going back and forth, scrunching the numbers, sleepless nights, and early hours, the team negotiating with the International Monetary Fund (IMF) delivered a package of financial assistance worth \$105 million to support the country's economic reform programme.

The agreed Staff-Level Agreement under the Extended Fund Facility was finalised on 07th July, prompting a press conference by Minister Naadir Hassan and the Governor of the Central Bank of Seychelles, Ms. Caroline Abel.

The objectives of the programme are as follows:

- Reduce fiscal and debt vulnerabilities
- Promoting economic growth
- Protecting the environment
- Protecting the most vulnerable segment of the population

As part of the programme, the Government has set targets which it needs to attain during the next few years to achieve the above objectives and these are:

- Limit Government spending by prioritizing its expenditure
- Set amount for borrowing on a yearly basis
- Undertake key reforms
- Undertake an economic transformation

- Improve on revenue collection
- Review and amend key legislations within a set time frame.

The targets have been clearly spelt out in the programme:

- By 2026, the debt level should be below 70%
- Limit subsidies to state owned enterprises, thus reducing their impacts on the national budget
- Consolidate expenditure by reforming the public administration, review spending in health and education sectors
- Review the sustainability of retirement benefits
- There should be a complete review of tax collection and system (is VAT the right tax regime for Seychelles)
- Ensure Seychelles is fully compliant to EU (financial sector) standards

All these targets will be assessed on a quarterly basis, to ensure they are being achieved.

Three weeks after the Staff-Level agreement, on Thursday 29<sup>th</sup> July, the Executive Board of IMF gave its approval to the programme which is extended over a period of 32 months.

The Board's approval allows for an immediate disbursement equivalent to US\$ 34.26 million.

**We want to say thank to everyone who has participated in the long and complex negotiations, which have been fruitful and will ensure Seychelles economy gets back on track.**

**Thank you everyone.**



## *We said goodbye to PS Damien Thesee*

Since our last edition in May, we have said goodbye to one of our most longest serving senior staff.

Damien Thesee, rose through the rank of the ministry during a 15 year career, where he mostly spent at the Ministry of Finance. He joined the Ministry in 2004, when he started working at the Treasury.

However, he briefly left three years later to work in the private sector. But his calling was in the public service, and two years later he came back to the Ministry.

His return was perfectly timed as the country had embarked on an IMF supported macro-economic reform programme.

Prior to being appointed Principal Secretary for Finance in April 2018, Thesee was a senior staff in the Financial Planning and Control Division, Director Budget and Comptroller General.

During his tenure, the Ministry has adopted a robust approach to implementing the Public Financial Management framework and practice. After his nearly 15 years in the Ministry of Finance, Da-



mien Thesee has now moved on and is heading the Financial Services Authority (FSA). **Let us join together to thank our former PS for his long and devoted service and to wish him good luck.**

## **Trade Division is the designated Implementing Authority for the 11th EDF Programme**

**T**rade Division within the Trade Department is the current Implementing Authority for all projects being supported under the 11th European Development Fund (EDF) Programme.

Seychelles signed a Financing Agreement for the 11th EDF ***“Programme in support of Seychelles implementation of the current EPA (SEPA)”*** on the 16th April 2019.

A sum of Euros 10 million was allocated to Seychelles under this program with the aim to support actions that will assist with the provisions under the interim Economic Partnering Agreement (iEPA), with an implementation period of 60 months.

The Ministry is one of the direct benefi-

ciaries under the programme, along with some 13 other entities, including the private sector.

The programme aims to improve efficiency, capacity, support value chains in the manufacturing, agriculture and fisheries sectors, improve trade facilitation and trade/investment promotion and improve the environment for the private sector to develop.

Under the programme, technical assistance will be provided and GOPA Worldwide Consultants, a company based in Germany will be leading the technical assistance aspect.

Some of the projects under the 11<sup>th</sup> EDF have already started such as the development of the TAX Client Management System (CMS) and the abattoir projects on Mahe and on Praslin.

# KNOW THE TEAM



The Department of Economic Planning currently has 7 staff members and headed by Principal Secretary- Mrs. Elizabeth Agathine.

The other staff include Director General – Lenny Palit, Senior Economist - Ms. Sheena Saldanah, Economist- Mr. Julius Joubert, responsible for the Social cluster, Economist - Ms. Marianna Labonte, responsible for the Economic cluster, Economist - Ms. Shirin Laporte-Pillay, responsible for the Governance cluster and Economist - Ms. Kelly-Mary Anette, responsible for the Environment & Energy cluster and Economist -Ms. Maria Evenson, the newest recruit to the team. The department has three core functions:

- Coordinate national development planning, and sector strategic planning to improve the impact of national policy through the strengthening of sector strategic planning emanating from the National Development Strategy, moving towards a more collaborative cross-cutting way of working.
- Ensure the timely and efficient management of the relationship with Multilateral and Bilateral partners; providing development partners with a centralised interface; and offer guidance and leadership on how Development Partners can better align their support to Government priorities. The department mobilizes



The Economic Planning team with Minister Hassan, SS Payet, DG Payet—Missing PS Elizabeth Agathine and Sheena Saldanah

donor resources; manages technical assistance and the implementation of development programs financed by bilateral and multilateral donors.

- Provide policy support to the Ministry on key international economic relations, international finance and development matters, and see to the formulation of economic and financial policies for sustainable economic development.

## Important dates

- \* **Thursday 20th May:** Meeting with a delegation from the Saudi Fund for Development
- \* **Monday 14th June:** Meeting with the new executive Director of WB Africa Group 1 Constituency
- \* **Tuesday 15th June:** First PNQ for the Minister in the second term of the National Assembly tabled.
- \* **Thursday 17th June:** FTC & SRC signed an MoU to establish a framework of cooperation
- \* **Thursday 24th June:** Minister Hassan participated in a virtual panel discussion organised by ADB on climate change and green growth.
- \* **Thursday 01st July:** SRC launched its Tax Amnesty Programme

- \* **Wednesday 07th July:** Joint Press Conference between the Ministry, Central Bank of Seychelles and International Monetary Fund to officially launched the Government of Seychelles Economic Reform Programme with the support of IMF
- \* **Monday 19th July:** Minister Hassan met with 4 of the 5 graduates of the 2020 cohort to congratulate them on their achievement
- \* **Thursday 29th July:** IMF Executive Board approved the Staff-Level Agreement worth \$105 million for Seychelles.
- \* **Friday 06th August:** First Budget 2022 consultative meeting with stakeholders was held, where representatives of SCCI were invited.



# The Ministry is a friend of the media



Chief Internal Auditor Ms. Joan Valmont



Odile Vidot—Director Financial Sector



DG Tax/Policy—Seylina Verghese



DG Trade—Ashik Hassan



SS Patrick Payet



National Grants - Roseline Hoareau



Chief Debt Analyst—Dick Labonte

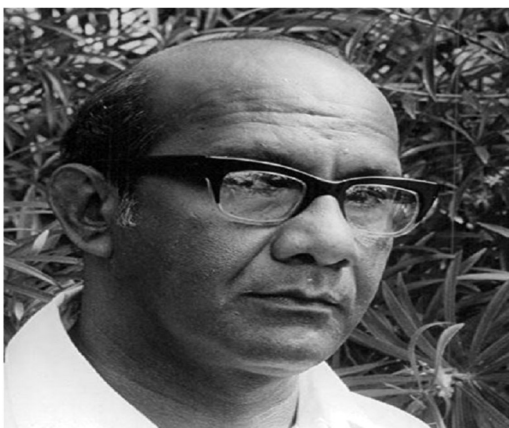


Chief Economist—Yannick Vel



Minister Naadir Hassan

## DID YOU KNOW?



Chamery Chetty was Seychelles first Minister for Finance.

He served in the position from 1975 to 1978.

Chetty was born in Pondicherry, India, and settled at Anse Aux Pins.

Because of illness he had to abandon his university studies, where he was enrolled in a medical school in Madras, India.

He came back to Seychelles and started his own private enterprise, exporting copra, before being appointed Minister for Finance in 1975.

(Source: Seychelles News Agency)