

info finance



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HAPPY HOLIDAYS

A Merry Christmas and a Happy New Year from Minister Hassan

Dear all staff of the Ministry,

As we near the end of the year 2021 and we welcome the new year, 2022, I want to express my heartfelt appreciation to each and every one of you.

The year 2021, started on a difficult and dark note on two folds, with the Covid 19 pandemic hitting the community and our economy coming to a standstill.

Our Ministry, being at the helm of the management of the country's finances, was facing a dire situation. Yet, very few, were aware of our country's calamitous financial state because not once did the general public felt the adverse effect of the actual status quo. The team pulled together and came up with innovative ways to raise funds to continue to finance the government's programs and services.

The year, however, was not all doom and gloom. We did record many successes:

Many of you were involved in the successful negotiations with the IMF to get the latter's support for the economic reform program we are undertaking.

We had staff who have furthered their educational pathway and who graduated this year from Unisey and other professional institutions.

New staff have joined the ministry.

Some R1.2 billion were cut from the national budget, the biggest cut ever.

The country's debt continues to decrease, from a high of 100% of GDP, end of December 2020, to 69.5% of GDP at end of September 2021.



Seychelles' ranking by the EU on its list of non-compliance jurisdictions was upgraded, after we presented a strong case and shown that we have put in a lot of work to ensure compliance.

In November, Fitch upgraded Seychelles rating from B to B+.

The 2022 Budget was approved by the National Assembly.

These successes are proof that despite 2021 being a challenging year, your hard work and professionalism have paid off and the country is grateful to each and every one of you.

However, like I have always reiterated 'we still have a long way to go as we are not out of the woods yet'.

Nonetheless, as we gear up for the festive season, on behalf of the government, my family and myself, I want to wish everyone a Merry Christmas and a Happy and Prosperous New Year 2022.

Budget 2022 is approved and assented into law



The third and final vote on the Appropriation Bill, 2022, was taken late afternoon, on 10th December, 2021.

The Appropriation Bill 2022, is for a sum of R10,091,651.146.

The three biggest allocations for the year 2022 are:

- Benefits and Approved Programs of Agency for Social Protection - R1.4 billion
- Health Care Agency R1.1 billion
- Ministry of Education - R1.0 billion

While the entities that have received the smallest amount for 2022 are:

- Social Workers Council 654,000
- Government Audit Committee 813,000
- Seychelles Medical and Dental Council 918,000

The Ministry of Finance, Economic Planning and Trade has a budget allocation of R162.3 million for the year 2022.

The biggest allocation of the budget, SR 98.2 million, will go to the Finance department.

As for the Department of Economic Plan-

ning, its budget allocation is SR3.5 million.

The Department of Trade, will have an allocation of SR60.7 million.

Minister Naadir Hassan has expressed his appreciation to the National Assembly, Cabinet of Ministers and most importantly staff of the Ministry, for their support and work towards the budget.

President Wavel Ramkalawan assented the Bill on 17th December 2021.

The Committee stage, where entities defend their budget allocation in the National Assembly, got underway on Wednesday 24th November.

To recall, Minister Hassan delivered his budget speech before the National Assembly on Friday 12th November, where he pointed out that the 2022 budget is a 'continuation of the 2021 budget.'

"In the first year, our primary objective was to stabilise the economy and in general we have achieved this target, and now we are on the long road to recovery. Next year, focus will be reforming the public sector and transforming the economy."

2021 Mid-Year Economic & Fiscal Outlook

2021 Budget is cut by more than SR1 billion

Presenting the 2021 Mid-Year Economic and Fiscal Outlook, on 07th September, before the National Assembly, the Minister for Finance, Economic Planning and Trade, Naadir Hassan, explained, that the government has spent 28% less than initially projected from the 2021 Budget.

"It is the first time that the Government is presenting a mid-year budget review, where a reduction of that size has been accumulated. This is a great accomplishment."

In the National Assembly, Minister Hassan said the total reduction in the budget is R1,429,423,553.55.

However, the budget cut that was presented to the National Assembly amounted to R1,125,511,764.72, because SR303,911,788.83 was re-appropriated through a supplementary budget.



The MoFECT team, that accompanied Minister Hassan in the National Assembly

"The recovery is happening, but it is slow and we still have a long way to go. The Government is doing its part by cutting down on expenditure and reducing wastage, where necessary."

We are proud of you, Kelly-Mary



Goal-driven, determined, passionate and ambitious are words to describe our Miss Seychelles 2020- 2021 and our recently crowned Miss Intercontinental Africa 2021, Ms. Kelly-Mary Annette.

Born and raised in Seychelles, the 25-year-old economist is one of 6 siblings, residing at Pointe Larue with her supportive family.

Kelly-Mary is the founder of the Maylene's Hope Foundation; a newly established foundation in honor of her late mother, seeking to provide all forms of support to semi-orphans across the island.

She is an inspiration and a role model for our young ladies, a voice and a support system for our semi-orphans and an ambassador to her beloved country, Seychelles.

Her strong will, hard-work and tireless dedication will no doubt bring her more success and we wish her all the very best in her future endeavours.

(Contributed by the Department of Economic Planning)

A timeline

07.12.2021: Kelly-Mary is crowned Miss Seychelles

24.12.2020: Kelly-Mary pays a courtesy call on President Wavel Ramkalawan

05.07.2021: First Lady, Linda Ramkalawan, agrees to be Patron of Maylene Hope Foundation, established by Kelly-Mary in honour of her late mother. The mission of the foundation to support semi-orphans

09.07.2021: Maylene Hope Foundation is launched

30.10.2021: Kelly-Mary is crowned Miss Intercontinental Africa, following her fourth position ranking in the beauty pageant.



Good bye to Accounting Staff

As of 1st January 2022, accounting staff, who were under the purview of the Ministry, will be fully employed by MDAs, in which they are seconded to.

In total, the Ministry will lose 187 accounting staff and 9 staff from the Procurement Oversight Unit, following the decentralization of this function.

It was in 2013, that the government adopted the system of 'centralization of Accounting Staff', in which, all accounting staff of the public service were on the payroll of the Ministry.

As they prepare to make the transition, we wish the accounting and procurement staff good luck in their new role.

KNOW THE TEAM



The Treasury section, is most probably the oldest section in the Ministry of Finance, Economic Planning and Trade. The Section operates as the government main payment center because it executes payments and collections on the main government accounts on behalf of all government entities.

The team ensuring the smooth operation of the government payment system is made up to 35 staff. They are headed by a Chief Accountant. The Treasury Section though, is part of the Financial Planning and Control Division, headed by the Comptroller General, who currently is Ms. Irene Croisé.

The main roles of the section are;

- Manage Treasury Single Account at the Central Bank of Seychelles, its sub-accounts, special bank accounts and any other government accounts in the most efficient manner;
- Process and ensure prompt settlement of all government transactions as requested by all ministries and agencies and the management of investment and liabilities of government
- Manage the main government's payment system such as Treasury Information System (TIS), Visual Accounts Mate (VAM) and Payroll system
- Monitor monthly General Ledger reconciliations and Commercial bank reconciliations and follow-up on remedial action of out-



Some members of the team, following a visit by Minister Hassan & SS Payet to mark International Labour Day, earlier this year

standing items;

- Prepare monthly, quarterly and annual reports such as the consolidated Annual Financial Statement, Government Finance Statistics (GFS)
- Maintain the accounting records of government and Consolidation
- Maintain the main Government Ledgers and ensure all Budgets are download in the respective MDA Treasury Information system (TIS)
- Manage a Centralised payroll as well as compulsory deductions for all government employees.

The Treasury section is presently located in the Capital City Building, Independence Avenue.

Important dates

07th September 2021: The 2021 Mid-Year Economic and Fiscal Outlook was presented before the National Assembly.

22nd September 2021: A motion for a Supplementary Estimates of SR303,911,788.83 for the year 2021, was approved by the National Assembly.

05th October 2021: EU removed Seychelles on its blacklist of non compliance jurisdiction. A Supplementary Review to test the effectiveness of the laws is expected to be conducted next year. Seychelles is currently on the Grey List awaiting the supplementary review.

08th November: the IMF mission concluded its

first review under the EFF, and a second disbursement of nearly \$34 million was effected, in December.

12th November 2021: Minister Hassan delivered his 2nd Budget Speech before the National Assembly. The 2022 budget is for a sum of R10,091,651,146.

19th November 2021: Rating firm 'Fitch' upgraded Seychelles economic outlook from B to B+.

10th December 2021: The final vote on the Budget was taken and Appropriation Bill, 2022, was approved.

17th December 2021: Appropriation Bill, 2022, is assented into law

A Christmas Recipe

Black Forest Christmas Fool Dessert



A simple, quick and indulgent dessert you can rustle up in 10 minutes. If you want to make a non-alcoholic version, use a can of cherries in syrup instead.

Ingredients

- 500ml double cream
- ½ tsp vanilla extract
- 2 tbsp icing sugar
- 250g Christmas cake or rich fruitcake
- 390g jar of black cherries in kirsch, drained, reserving the liquid for drizzling
- 50g dark chocolate, chopped

Methods

Step 1

Whisk the cream with the vanilla and icing sugar until it just holds its shape. Crumble the cake into six glasses, then top with a few



cherries, a dollop of cream and a drizzle of the kirsch. Scatter over the chopped chocolate.

And, that's it, you are done. Enjoy your 10 minute dessert.

(Source: <https://www.bbcgoodfood.com/recipes/black-forest-christmas-fool>)

DID YOU KNOW?



The Victoria Clock Tower (commonly known as Lorloz), was unveiled and commemorated on 1st April 1903 to honour the long reign of Queen Victoria (mid 1837-1901).

It is a replica of the Clock Tower erected between Victoria Street and Vauxhall Hall Bridge Road in the UK. It

was the then Administrator of Seychelles, Sir Ernest Bickham Sweet-Escot, who commissioned the Victoria Clock Tower, which cost \$468 to build. Its maker was Gillet & Johnson, based in Croydon, England.

The clock tower was constructed by 1902 and shipped to the Seychelles in 1903. It was shipped as nine pieces where the first seven pieces were shipped on February 1903 and the remaining two pieces were shipped during March 1903.

Did you know, that the Victoria Clock Tower, was originally black, but was painted silver in 1935, during celebrations to commemorate King George V's Jubilee.

This year, marks the 118th year, since the Victoria Clock Tower was erected.

When we are in the office in Liberty House, let us take a moment to admire the resilience of this iconic monument, located right in the heart of Victoria.