



Ministry of Finance, National Planning and Trade  
Liberty House, P.O Box 313/ Victoria/ Mahé, Seychelles

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# Press Release

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**Saturday 22<sup>nd</sup> October, 2022**

## **Fitchratings upgrades Seychelles' country outlook**

**Minister Hassan says “the strong and impressive economic recovery can only be sustained when responsible decisions and actions are taken.”**

The Seychelles economic and financial recovery post the Covid 19 pandemic continues to be strong and impressive, leading to another upgrade in its ‘Long Term Foreign Currency Issuer Default Rating, to BB- from B+: Outlook Stable.

The new upgrade by FitchRatings was issued on Friday 21<sup>st</sup> October, 2022.

The Minister for Finance, National Planning and Trade, Naadir Hassan, has welcomed the upgrade, saying ‘for the past two years, the government has had its hand full, to get the country’s economic and financial situation back on track.’

“The road to this recovery, where Seychelles, a small island state, has been a beacon on the world stage has been one full of difficult but responsible fiscal and monetary decisions and actions. The situation we inherited in 2020 was bad, as I have been saying all along, it took courage, braveness and hard work, to have been able to achieve this impressive recovery.”

Minister Hassan has said the economic recovery, can only be sustained, only if ‘responsible decisions are taken.’

“As a government, we cannot at any cost, take decisions and actions which will plunge our country into economic chaos and amass huge debts. Our decisions, though tough, have always been for the betterment of

Seychelles. Our focus on this economic recovery is to ensure sustainability, in order to guarantee we can as a country build buffers in case of any shocks, which may impact on our country.”

Minister Hassan has also taken this opportunity to express his appreciation to all Seychelles’ partners, who have ‘believed in and supported the decisions and actions of the government, to achieve this recovery.’

“I want to thank all of Seychelles international partners, who have supported our economic reform programme. I also express my sincere appreciation to all staff of my Ministry and that of the Central Bank of Seychelles, who have worked tirelessly for the past two years to ensure that as a country, our economy recovered from the disastrous impact of the COVID 19 pandemic. I want to also say thank you to all Seychellois who have understand how dire the situation was, and have come together as a nation to fully participate in this recovery.”

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