



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

Press Release

Friday 28th April, 2023

The Minister of Finance, National Planning and Trade, Mr. Naadir Hassan, lead a high level delegation at the IMF/World Bank Spring meetings in Washington, on 10th-16th April 2023.

The Spring Meetings of the Boards of Governors of the World Bank Group (WBG) and the International Monetary Fund (IMF) bring together central bankers, ministers of finance and development, private sector executives, representatives from civil society organizations and academics to discuss issues of global concern, including the world economic outlook, poverty eradication, economic development, and aid effectiveness.

On the sidelines of this year's Annual meetings, the Seychelles delegation held talks with the Bretton Woods institutions on various programs being supported by those institutions, including the recently discussed 3-year Extended Fund Facility and Resilience and Sustainable Fund with the IMF, which is due for Board discussions in May, and the next Development Policy Operation with the World Bank.

The Seychelles delegation also met with Axel van Trotsenburg, the World Bank's Senior Managing Director (SMD), responsible for Development Policy and Partnerships, to discuss the Bank's Evolution Roadmap aimed at increasing the scale and impact of the World Bank operations and systematically incorporating sustainability, resilience and inclusion into the Bank's work on poverty reduction and boosting shared prosperity.

Minister Hassan also attended various events held by the Commonwealth on the sidelines of the Spring meetings.

At the inaugural Commonwealth Finance Ministers High-Level Working Group Meeting, finance ministers discussed national fiscal policies, measures for financial sustainability, eligibility criteria for development finance and potential reforms required for a more equitable financial architecture and called for a systemic reform of the global financial architecture to enhance access to development financing for vulnerable countries.

The Commonwealth Small States Advocacy Champions also convened for the first time? to discuss emerging and key issues related to economic vulnerability, climate change, access to finance, and debt sustainability.

The objective of the meeting was to agree on a concrete plan of action to influence the global development agenda and support small and vulnerable states.

In their first meeting, the Advocacy Champions discussed plans to advocate for the international recognition of small states' economic vulnerability and call for a consistent definition and measurement of economic vulnerability. They also called on the international community to fully implement the Paris Agreement and the Glasgow Pact and intensify efforts on the energy transition, supporting small states' adaptation and resilience.

Minister Hassan also shared Seychelles experience with the debt for nature swap and the blue bond as a panellist during the Commonwealth Seminar on Innovative Financing Initiatives for Effective Debt Restructuring.

The Seychelles delegation also held talks with other bilateral and multilateral partners such as the Saudi Fund for Development and the OPEC Fund for International Development to discuss ongoing engagements.

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