



Speech
Cable and Wireless Seychelles Official Listing

Deliver by :

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Mr. Ahmed Afif – Vice President of the Republic of Seychelles

Colleague Ministers,

Mr. Admassu Tadese - President of the Trade Development Bank,

Ms. Caroline Abel – Governor of the Central Bank of Seychelles

Members of the Board of Cable & Wireless and SWC

Chief Executive Officer of Cable & Wireless Seychelles – Mr. George D’Offay

Distinguished guests,

Ladies and gentlemen,

Good Morning.

It gives me great pleasure to address you at this official listing event, a landmark occasion, being the listing of one of the largest and oldest companies in the country.

It is a moment of great importance not only for Cable and Wireless, but also for the country, as this listing contributes towards the continued development of the financial market in Seychelles.

As the country embarks on its next stage of economic development and transformation, the deepening of the financial market is critical in this process. No longer can we rely only on traditional methods for raising financing. Hence, the development of the capital market is key if we are to accelerate economic growth and create wealth for our people.

A deep and efficient domestic capital market can contribute towards increased liquidity, reduced transaction costs and improved avenues for diversification of risks. More importantly, it provides a platform whereby companies seeking financing can be connected to lenders and investors. In addition, this can also help increase the confidence of domestic as well as foreign investors in the country as the perceived risk diminishes with a well-regulated and functioning capital market.

It is with this in mind that the government intends to accelerate its efforts to ensure that the country has the best regulatory framework and a conducive environment for the financial markets. The ministry of Finance is working with the Central Bank of Seychelles, The Financial Services Authority, and other stakeholders to achieve this. Ladies and gentlemen, a well-regulated and developed capital market

can provide the appropriate environment to offer such options to the public and that is why the government is committed to continued review of its framework to foster a deepening of the capital market in Seychelles. We aim to provide an environment which encourages more companies to come forward and list, and more buyers to participate in taking up shares.

As Cable and Wireless joins other national market leaders in listing, we encourage other Seychelles companies to consider whether this would be an appropriate option for them as well. The benefits are numerous; including broadening the shareholder base, raising funding for pursuing growth and investment opportunities and reinforcing the company's public profile, to name but a few.

Traditionally, domestic companies have been largely reliant on loans for the raising of capital, and such reliance may not foster the most competitive environment and may not present the most cost-efficient method. It is for this reason that we seek to encourage companies to carefully analyse their strategies for raising capital. We hope that with the government's continued support of the development of the capital market, it may be increasingly considered as one of the avenues for access to capital for an increasing number of Seychelles companies.

Institutional investors, such as insurance companies and pension funds are also important players in the market, which can provide them access to long-term investment sources other than government debt and cash deposits.

Such listing, also provides investment opportunities for individual investors as well. As the debate on retirement planning heats up for example, buying shares in companies is an option, in securing your retirement days. But of course, our people must have the appropriate understanding of the risks and benefits associated, with such investments. And here I urge that all concerns to make it their responsibility to increase the awareness and education in this area.

Ladies and gentlemen, I take this opportunity to offer my congratulations to the shareholders, Board, management and staff of Cable and Wireless, for reaching this milestone. We hope we can continue to engage with you as well with other stakeholders to gain your invaluable contributions to assist us to attain our goal of a deepened, well-regulated and capital market.

Thank you.