



## **1.Introduction**

The Public Enterprises Monitoring Commission (PEMC) is mandated under the Public Enterprises Monitoring Commission Act No 3 of 2013 to monitor the performance of Public Enterprises.

As per section 39 of the Act, the Public Enterprises should submit to the Commission their Estimates and projections for the next financial year and also as per section 25 (e) (vi) of the Public Finance Management Regulation S.I. 57 of, 2014 a summary of the financial position should be included as annex with the budget document.

As per Schedule I of the PEMC Act (listed in Appendix1) there should be 21 Public Enterprises, but since October 2014 the Praslin Transport Company has been integrated as a division in the Seychelles Public Transport Corporation (SPTC) therefore leaving 20 Public Enterprises under the purview of PEMC.

There are seventeen Public Enterprises which have complied with section 39 by submitting their budget either approved by their boards or provisional budget. The following three Public Enterprises listed below have not submitted their budget:-

- L'Union Estate Company
- Seychelles Civil Aviation Authority and
- Seychelles Ports Authority

## **2. Financial performance**

The overall financial performance of theseventeenPublic Enterprises is summarised in Table 1below:-

**Table 1**

Name	Profit/(Loss) SR	Taxes Payable SR	Dividend SR
<b>Financial Institutions</b>			
Development Bank of Seychelles	444,000		
Financial Services Authority	87,863,000		
Housing Finance Company	11,146,859	2,326,547	
SIMBC/Nouvobanq	250,013,574	3,569,191	
Seychelles Pension Fund	139,906,000		-
Seychelles Commercial Bank	24,489,767		
<b>Total: Financial Institutions (a)</b>	<b>513,863,200</b>	<b>5,895,738</b>	<b>-</b>
<b>Non-Financial Institutions</b>			
Air Seychelles Ltd	26,139,001		
Islands Development Company	15,092,113	1,224,076	
National Information Services Agency	1,497,311		
Petro Seychelles	(419,283)		
Property Management Corporation	2,255,897		
Public Utilities Corporation	75,487,103		
Seychelles Petroleum Company	141,305,893	146,873,593	
Seychelles Postal Services	(4,158,598)	150,000	
Seychelles Public Transport Corporation	(87,558,934)		
Seychelles Trading Company	33,789,000		
Societe Seychelloise D'Investissement	14,946,456	1,108,095	70,843,247
<b>Total: Non-Financial Institutions (b)</b>	<b>218,375,959</b>	<b>149,355,764</b>	<b>70,843,247</b>
<b>Grand Total (c) = (a) + (b)</b>	<b>732,239,159</b>	<b>155,251,502</b>	<b>70,843,247</b>

## **2.1 Profitability**

Together, the seventeen Public Enterprises have projected an overall profit of SR732.2 million for 2016, consisting of an overall profit of SR 513.8 million for the Financial Institutions and SR218.4 million profit for the Non-Financial Public Enterprises.

All the six Public Enterprises under the Financial Institutions have projected profit with significant amount ranging from SR87.9 million for Financial Services Authority, SR139.9 million for Seychelles Pension Fund, SR250 million for SIMBC/Nouvobanq

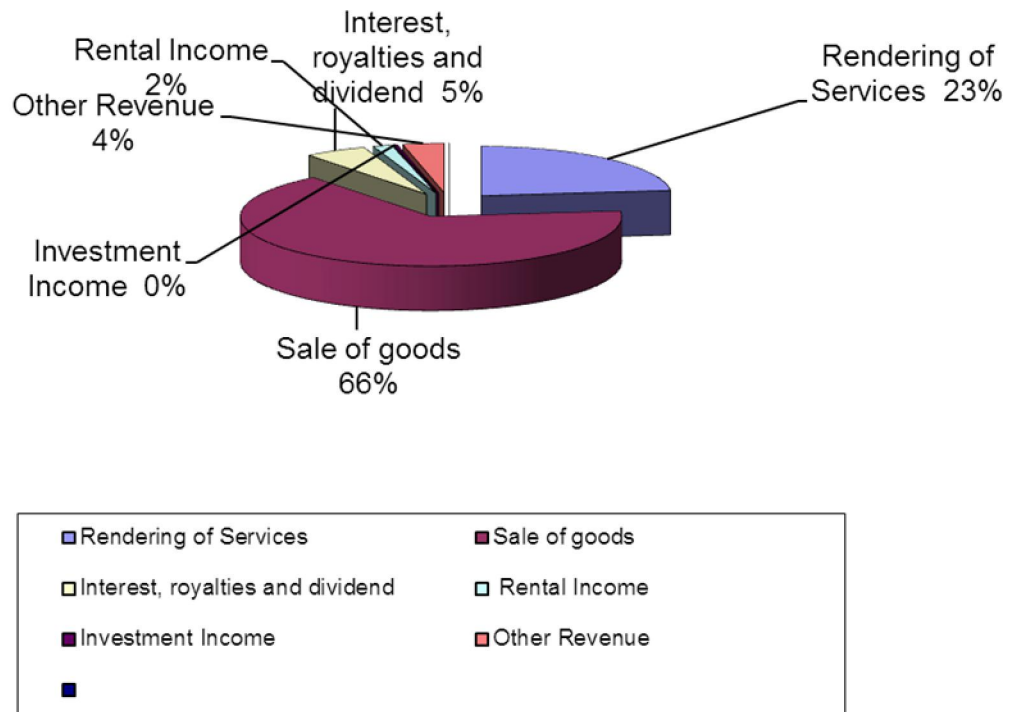
For the Non-Financial Public Enterprises nine Public Enterprises have projected profit for a total amount of SR310.5 million with significant profit from Seychelles Trading Company – SR33.8 million, Public Utilities Corporation (PUC) –SR75.5 million and Seychelles Petroleum Company – SR141.3 million.

On the other hand three Public Enterprises have projected losses and they are: Petro Seychelles - SR419,283, Seychelles Postal Services – SR4.2 million and Seychelles Public Transport Corporation (SPTC) –SR87.6 million and SPTC is expected to receive Subvention from the National Budget.

## **3 . Consolidated Income**

The total Income amounted to SR10,415.3 million with Sale of Goods being 66% , followed by Rendering of Services with 23% of the total Income as per the graph below.

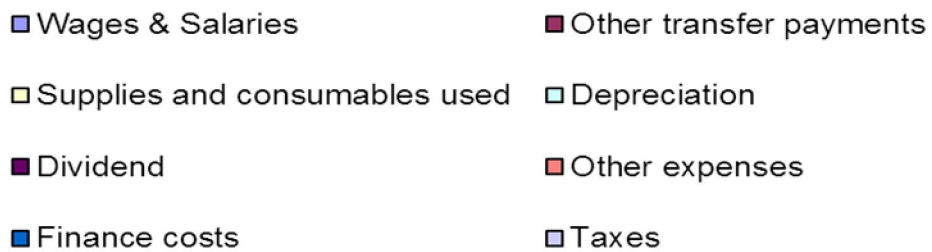
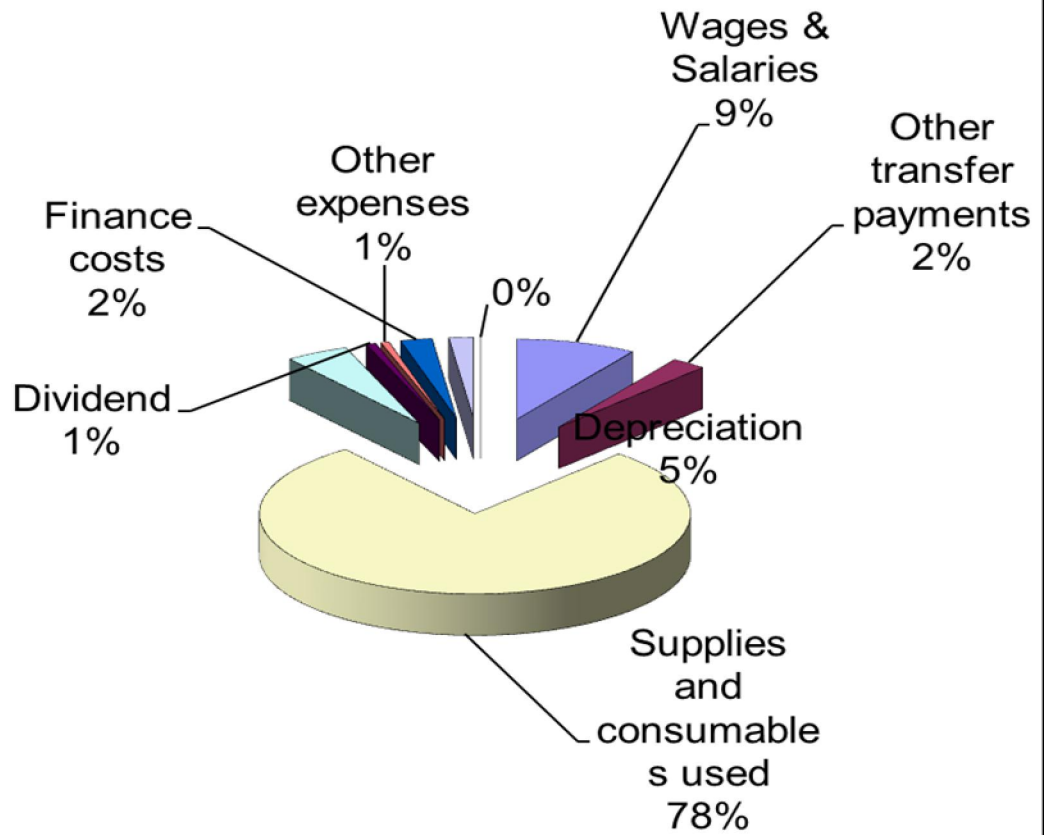
## PEs 2016 Income



### 4. Consolidated Expenditure

The total expenditure amounted to SR9,683.1 million of which Supplies and Consumables is 78 %, Wages and Salaries -9% and Depreciation - 5% as shown in the graph below.

## PEs 2016 Expenditure



## **5. Taxes**

A total amount of SR174.9 million is being projected to be paid to Government and this includes Business Tax as well as Corporate Responsible Tax. The largest amount of SR146.9 million is being provided by Seychelles Petroleum Company.

## **6. Dividend**

The Societe Seychelloise D'Investissement is projecting a Dividend payment of SR70.8 million to the Government.

## **7. Conclusion**

Out the seventeen Public Enterprises which have submitted their budget fourteen of them have projected profit, which they should ensure that this materializes in 2016, whilst on the other hand the three Public Enterprises which have forecasted losses, should try to improve their performance during the year so that they can either turn around or reduce the loss which have been projected.

## **Appendix1. List of Public Enterprises as per the Act**

### **Financial Public Enterprises**

Development Bank of Seychelles (DBS)  
Housing Finance Company – (HFC)  
Financial Services Authority/(SIBA)  
Seychelles International Mercantile Banking Corporation Ltd (Nouvobanq)  
Seychelles Pension Fund (SPF)  
Seychelles Commercial (Savings) Bank (SCB)

### **Non-Financial Public Enterprises**

Air Seychelles Ltd  
Islands Development Company (IDC)  
L'Union Estate Company  
National Information Services Agency (NISA)  
Petro Seychelles  
Property Management Corporation (PMC)  
Public Utilities Corporation (PUC)  
Seychelles Civil Aviation Authority (SCAA)  
Seychelles Postal Services (SPS)  
Seychelles Petroleum Company (SEYPEC)  
Seychelles Public Transportation Corporation (SPTC)  
Seychelles Trading Company (STC)  
Seychelles Ports Authority (SPA)  
Société Seychelloise d'Investissement (SSI)