

# INFO FINANCE

## Happy Holidays

Dear all,

As we bid good bye to 2022, let us reminisce about our time together, where we have worked hard, we have competed in sporting events, we have shared laughter and we have shed tears. As a team we have shared all these beautiful memories. We now look forward to a brighter 2023, where we can continue to work as a team, motivate and support each other and create even more beautiful memories. On behalf of Minister Hassan, and SS Payet, we extend to you our warm wishes, peace, success, and happiness for the year 2023. HAPPY HOLIDAYS EVERYBODY !!!







## Budget 2023 is approved

The 2023 Budget for a sum of R10,495,149,665 was approved by the National Assembly on Friday 05th December. The sum represents an increase of 4 percent from the 2022 budget of R10,091,651,146.

The main highlights of the 2023 budget are:

- increase in salary for public sector employees
- increase investment in infrastructure and
- ensuring the country's debt remains sustainable.

In his budget speech, Minister Hassan had words of thanks to all who contributed in the preparation of the budget.

His heartfelt thanks went to the people of Seychelles who he said in the last two years have shown resilience, perseverance, courage and maturity.

"You have shown yourselves to be conscientious, and

have taken the economic difficulties being faced by our country in your stride. You have demonstrated patience, and the willingness to give a helping hand for the good of Seychelles – you have helped to bolster the country during the most difficult period of its history."

To all staff of the Ministry who have contributed towards the 2023 Budget, we say thank you.

## FitchRatings upgrades country outlook

FitchRatings has upgraded Seychelles Outlook from B+ to BB-: Outlook Stable. The new upgrade by FitchRatings was issued on Friday 21st 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.

## 'Strong economic recovery continues in 2022', says IMF



The Executive Board of IMF has endorsed the third staff level review of the Seychelles economic programme performance conducted in late September and early October.

With the endorsement, the Seychelles Government will draw about \$8.6 million, under the EFF. Up to now, the total disbursements under the programme, are \$80.6 million.

Minister Hassan has welcomed the endorsement.

"This endorsement of the implementation of the economic reform programme by the IMF Executive Board, is yet another indication that the decisions of the government have so far proven to be the right ones and most importantly the actions taken have been responsible, and are setting the foundation for a prosperous Seychelles."

Seychelles and IMF agreed on an economic reform programme under the Extended Fund Facility at the end of July, 2021, because of the devastating impact of the COVID 19 pandemic on the country's economy.



## Ministry launches online auction sale website

The auction sale of government's assets are now being conducted online, following the launch of the website: <https://auction.finance.gov.sc/>. The first online sale was conducted in late October, whereby 15 government vehicles were on auction. The platform only goes live when there is an auction sale to be held.

## Seychelles takes the chair of the UNECA Sub-Regional Office for Eastern Africa



In mid November, Seychelles hosted the 26th joint meeting of the Intergovernmental Committee of Senior Officials and Experts (ICSOE) of the United Nations Economic Commission for Africa (Uneca) Sub-Regional Offices for Eastern and Central Africa.

The conference was officially opened by the Minister for Finance, National Planning and Trade, Naadir Hassan.

During the conference, Seychelles was elected as chair of the Sub-Regional Office for Eastern Africa. The chairmanship is for one year.

The three-day meeting was held under the theme 'Pursuing resilience, economic growth and diversification in the context of instability and shocks: Role of Special Economic Zones, Innovative Finance and African Continental Free Trade Area (AfCFTA).'

The conference was facilitated by the Department of National Planning.

## IPR - Department of Trade hosts key stakeholders



The Trade Department hosted a meeting of local key stakeholders handling Intellectual Property Rights, in October, to address issues concerning certain types of counterfeit goods that are entering the country as well as protection of registered intellectual property rights in Seychelles.

The stakeholders agreed that whilst Seychelles have laws which protect Intellectual Property Rights (IPRs) nationally, mainly the Industrial Property Act 2014, the Copyright Act of 2014 and S.I 42 of 2014 of the Customs Management Regulations, nonetheless, implementation and enforcement remain a challenge and as a consequence there exist an urgency to enhance existing frameworks and capacity, to tackle the issue of counterfeit goods, in particular for goods that may carry risks to the health and safety of consumers.

The meeting was chaired by the new Principal Secretary for Trade, Francis Lebon, who was appointed in September, replacing Mr. Ronald Cafrine.

## Trade Department is represented at the ARIPO communications training on IP



Senior Trade Officer, Aissata Dia, represented the Trade Department at the first ever communications training on Intellectual Property which was organised by the African Regional Intellectual Property Organization (ARIPO) and the Intellectual Property Rights and Innovation Project in Africa (AfRIPI), between 08th and 10th November, in Harare, Zimbabwe.

The objective of this training was to build the capacity of the participants to understand intellectual property issues and raise IP awareness among various stakeholders.



## Debt Management Division to migrate to a new debt management software in 2023



The Debt Management Division, in the Ministry of Finance, National Planning and Trade intends to migrate to a new debt management software, known as the 'Meridian Commonwealth' by April 2023.

The Division is getting the technical assistance from the Commonwealth.

Recently, a Commonwealth Technical Assistant, Mrs. Joanne Allin, conducted a one-week introductory meeting with all the relevant stakeholders to discuss the migration from the current Commonwealth Secretariat Debt Recording and Management System (CS DRMS) to the "Meridian" recording system.

The expected outcome of such a meeting was to acquire the necessary inputs from the aforementioned stakeholders as they will be able to access the Meridian on a limited basis in order to ease the transfer and use of information to and from the Debt Management Division.

In the meantime, the Debt Management Division has issued the Government's Annual Borrowing Plan for the year 2023.

The document is available on the Ministry's website: [www.finance.gov.sc](http://www.finance.gov.sc)

## Internal Audit participates in SBSA Fair



The Internal Audit Division, within the Ministry, recently participated in a job fair organised by the Seychelles Business Studies Academy.

Eight staff of the division, headed by Ms. Joan Valmont, Chief Internal Auditor, met with students of the academy, in a bid to share and spread the word on the work of the division. The division is based at Ile du Port.

## WTO - Seychelles undergoes first trade policies and practices review



A high level delegation, headed by Minister Nassan attended the first review of Seychelles trade policies and practices at the World Trade Organisation.

The meeting took place at the WTO HQ, in Geneva, Switzerland.

The basis for the review is a report by the WTO Secretariat and a report by the Government of the Seychelles.

## Remembering Diane

As we celebrate the festive season, let us take a solemn moment to remember and honour our departed colleague, Diane Agathine, from Financial Policy and Control Division.

Our thoughts and prayers are with her family.

Diane, passed away on 22nd June, 2022. She was only 35 years old.



## World Breast Cancer Day

We heed the call to wear the colour pink to honour all those who are fighting against breast cancer, those who have survived and those who have unfortunately lost their fight.

We stood proud at the entrance of Liberty House on 19th October to show our solidarity.





We welcome our new colleagues who joined us  
between October and December of this year



**Roma Edmond**  
Director Administration



**Santosh Marimuthu**  
Economist  
National Planning



**Tricia Leste**  
Accounts Technician  
Treasury



**Tany Marcel**  
Trade Officer



**Annaelle Tiapouse**  
Accounts Assistant  
Treasury



**Clara Radegonde**  
Finance Analyst -FPCD



**Yannick Robert**  
Trade Officer



**Shereen Clarisse**  
Accountant  
PAM



**Andrea Poupponneau**  
Accounts Technician  
Treasury



**Haley Payet**  
Trade Officer



**Melisa Rita Mezher**  
Finance Analyst  
FPCD



**Shary Vidot**  
Policy Analyst  
Domestic & International  
Tax Division



**Danielle Padayachy**  
Policy Analyst  
Financial Services  
Development Division



**Christy Vital**  
Policy Analyst  
Domestic & International  
Tax Division





The Competitors



The Faces



The Winners







# A HOLIDAY COCKTAIL

## RED WINE SANGRIA

### Ingredients

- 750 ml bottle full-bodied dry red wine such as Merlot, Spanish Garnache, or Pinot Noir
- ½ cup simple syrup see Notes below
- 1 cup fresh orange juice
- 1 cup unsweetened pineapple juice
- 2 oz. orange liqueur such as Cointreau
- 2 oz. brandy
- 2 cups fresh seasonal fruit whole, sliced or chopped, such as oranges, lemon, apple, pear, plum, raspberries,



### INSTRUCTIONS

- Combine the wine, simple syrup, orange and pineapple juice, rum, brandy, and orange liqueur in a large glass pitcher. Cover and refrigerate for at least 12 hours or up to 24 hours.
- Fill wine glasses with ice and arrange ¼ cup of the chopped fruit in each. Pour the sangria into the glasses, top with a splash of Prosecco, if desired.
- Garnish with seasonal fruit.



Wishing all of you a Happy Holiday