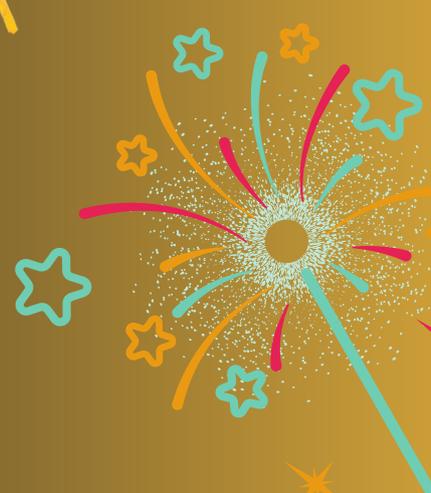




LIBERTY HOUSE | PO BOX 313 | INDEPENDENCE AVENUE | 248 382000



# Happy New Year 2024



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## Message from Minister Hassan

Dear all,

Soon we will bid farewell to 2023 and welcome 2024. Once again, during the year 2023, you have proven to be exemplary staff of the Ministry. We have demonstrated that as a Ministry, we are versatile, resilient and flexible in our approach to secure the fiscal sustainability of the country and ensure the country's economic recovery remains on a positive path. I know, that most of the time, as staff of the Ministry, we are not popular, but we are guided by strong fiscal principles and I have no doubt that I can count on all of you to uphold these principles because the state of our country's economy depends on us.

Given the difficult couple of weeks in December, on behalf of the Ministry, I extend my support to all staff who have been affected by the double calamity which hit our country. The blast at Providence, in particular, is a disaster we have never experienced before, and while I couldn't imagine the anguish you are facing, you can rest assured that the Ministry will provide you with the necessary support. Despite these challenges, we are strong and we will pick up and move forward, and build better.

By ending this message, I wish each and every one of you a Happy New Year 2024 and let us continue to work and grow as a team.



## Appropriation Act, 2024 assented

The Appropriation Act, 2024, was assented by the President of the Republic, Mr. Wavel Ramkalawan on Wednesday 06th December, 2023, just two days after the National Assembly approved the Bill.

The Appropriation Act makes provision for a total budget of R10,640,628,966, to be allocated for next year. Minister Naadir Hassan presented the 2024 budget speech on Friday 03rd November, before the National Assembly. The 2024 Budget is focusing on investments in the community, infrastructure, people and providing tax breaks and incentives for businesses.

The entity with the biggest budget allocation for 2024 is the Ministry of Education - R1,348,779, followed by Benefits and Approved Programs of Social Protection Agency with an allocation of R1,252,000 and the Health Care Agency with a budget of R1,203,260.

The smallest amounts allocated are for the Social Workers Council, with a sum of R760,000, and the Government Audit Committee for a sum of R868,000.

In his budget speech, Minister Hassan emphasised on the need to consolidate on the gains made in the past three years, in the aftermath of the COVID 19 pandemic, ensuring the sustainability of the budget and the country's debt.

He pointed out that while the economic is doing well, the government will continue to be cautious of spending, given the uncertainties the world is facing, which have a direct impact on the country.

“Government must remain prudent and responsible with regards to its expenses in 2024, and in the medium term.”



## *Thank you For your generosity and kindness*



Due to your generosity, we handed over to the National Council for Children some 75 soft toys which we collected during the course of a few days.

Minister Naadir Hassan and DG for HR and Budget Management, Ms. Mirose Boniface donated the consignment to NCC on Friday 22nd December. The generous donation came from staff of the ministry, following an appeal in the aftermath of the 7th December disasters, given the traumatic experience the children have and are going through. The Ministry chose to focus its donation for children as we are celebrating the festive season.

Following the donation, Minister Hassan expressed his gratitude to NCC for the noble mission they are undertaking.

“First and foremost, I would like to thank the team at NCC for the noble mission you are undertaking to provide care, compassion and support to our children. I will certainly not qualify what your team does as a job, it is so much more than that. Secondly, this donation from our staff is very special, we came together as a team since all have a soft spot for our children and we need to protect them and preserve their innocence as much as we can.”

The CEO of NCC, Mrs Yasmin Umarji has expressed her profound appreciation for the donation, promising they will be put to good use.

“The soft toys will not be distributed immediately but over the period of the year, they will go to children or they will be used by therapists or others working with children. We can guarantee you, you have surely fulfilled your mandate, you came to us at this time of the year of giving, with a very open heart for children. On behalf of my team, who without them, we cannot do this work, we thank you and all the staff of the Ministry.”

The Ministry hopes to make this donation an annual activity on its calendar.





## 07th December Disasters

### Meeting with WB team to carry damage and loss assessment

The Government of the Seychelles, with support from the World Bank (WB), has conducted a damage and loss assessment following the disasters of 07th December, 2023. The team were in the country from 13th to 22nd to support the Government in conducting a rapid damage and loss assessment.



Prior to starting their assessment, the World Bank team had a high level discussion with Ministers Naadir Hassan, Billy Rangasamy, Devika Vidot and Rose-Marie Hoareau.

The objective of the assessment is to estimate the costs associated with damage of infrastructure and physical assets, decline in output of productive sectors and disruption of access to goods and services, associated social and economic impact and recovery needs. It will also provide the strategic underpinnings for immediate- and short-term recovery and reconstruction planning, prioritization, and programming.

The team have assessed the impacts of both the flooding and the explosion.

Minister Hassan has expressed his appreciation to World Bank for the provision of this assistance.



In the aftermath of the 07th December disasters, the Minister for Finance, National Planning and Trade, Naadir Hassan and technical staff from the Ministry met with representatives of the Insurance and Banking Sectors.

The meetings were co-chaired by the Minister for Investment, Entrepreneurship and Industry, Devika Vidot. Minister Hassan said the two meetings were to 'understand the landscape and identify potential gaps, where the government can assist with the objective of the resumption of economic activity in the affected areas as soon as possible. Hence, it is exploring the possibility of what type of financial assistance businesses required.'

The Government remains committed to providing assistance, where possible, to address potential gaps inhibiting businesses and individuals to access the necessary support.

## Meeting with WB Executive Director

Minister Naadir Hassan hosted the Executive Director, World Bank Africa Group 1, earlier this month. Mr Floribert Ngaruko was appointed in the post in 2022. Seychelles is part of World Bank Africa Group 1.

Discussions centered around the 07th December Disasters, affordable financing for climate change mitigation and adaptation, digitalisation, economic diversification and the new Seychelles Country Partnership Framework (CPF) with the World Bank, which the Ministry is currently working on.



## Minister Hassan attends Dialogue Tax and SDGs event

Minister Naadir Hassan attended the 2023 Dialogue on Tax and the Sustainability Development Goals (SDGs), in New York, last week. The 4-day meeting focused on the important role of ‘taxation as a critical pillar in achieving the Agenda 2030 and the 17 SDGs’. At the event, Minister Hassan was part of a high level panel discussing



the theme ‘Taxation – Challenges and Opportunities for Achieving the SDGs’. Minister Hassan noted that ‘taxation and fiscal policies are powerful tools to raise domestic resources required for funding the achievement of the Sustainable Development Goals (SDGs)’. He also put emphasis on capacity building and digitalisation of the local tax agency, including Seychelles Revenue Commission (SRC). On the

sideline of the meeting, Minister Hassan also had discussions with the United Nations Assistant Secretary General and UNDP Director of Africa, Mrs Ahunna Eziakonwa. In a separate meeting, he also met with the Assistant Administrator and Director of UNDP Bureau for Policy and Programme Support, Mr. Marco Neto.



With Ms. Eziakonwa



With Mr. Neto



# Meeting with employees of Cleaners Cooperative



Secretary of State in the Ministry, SS Patrick Payet, chaired a meeting with employees of the Cleaners Cooperative in November to inform them of the government's decision to dissolve the entity. Because of the decision to dissolve the entity, the employees will be made redundant. They were informed during the meetings that they will be paid all their dues; accrued leave, prorated gratuity, compensation and 13th month salary.

Payment of all exit entitlement, except 13th month, is expected to be effected before the end of December.

The employees were given the opportunity to express their intent to be employed by their respective entity where they are currently based.

Similar meetings were also held on Praslin and La Digue for employees of Cleaners Cooperative based on the two Islands.

The panel comprised of the Chief Secretary of the Public Service Bureau (PSB), Ms. Shella Mohideen, Attorney General, Mr. Frank Ally, Chairperson of the Cleaners Cooperative, Mrs. Marie-Nella Azemia, CEO of Cleaners Cooperative, Mrs. Marie Ange Denis, Mrs. Michelle Fock-Yune from PSB and Executive Director in the Office of SS Payet, Ms. Irene Croisee.



The Trade Department has launched its Trade Information and Promotion Center, at its headquarters in Maison L'Esplanade.

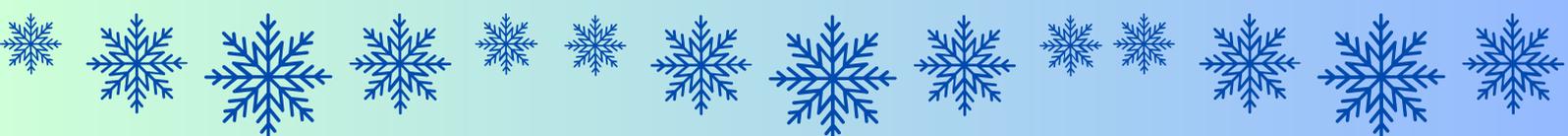
The center is meant to be a 'one stop shop', where members of the public have access to an array of information about everything concerning trade, from treaties signed, policies, laws and regulations.

The opening ceremony was affected on Friday 15th December by Minister Naadir Hassan.

The information at the center is in various forms, such as hard copies as well as soft copies.

The opening hours of the center are from 9 to 3pm, Mondays to Fridays, except on public holidays.

Members of the public can just walk into the center, without prior appointment.





## Handling fee of commercial cargo coming through passenger terminal will take effect on 15th January



Importers and Businesses are being encourage to bring in their commercial cargo through the proper terminal at the Seychelles Airport. Speaking to the media, the Principal Secretary for Trade, Francis Lebon, explained there has been a significant increase in the number of passengers bringing commercial cargo through the passenger terminal instead of the cargo terminal. He said such practices leave the Seychelles borders vulnerable, due to the fact that customs officers have to sort out the numerous commercial cargo packages, instead of attending to their duties, which is profiling and detecting illicit cargoes. The R500 handling fee being charged as of 15th January, 2024, for each piece being brought in via the passenger terminal is meant as a deterrent. He explained that for importers or businesses not to incur the fee they simply have to use the right terminal to bring in their commercial cargo, which is the cargo terminal.

The Aids Information Management System (AIMS) went live on 15th December, 2023.

## AIMS is now live

The objective of the Project is to strengthen the government's aid management function in order to enhance transparency and accountability in management of public resources. This objective will be achieved through establishment of a central database of all foreign grants to enhance government's ability to allocate its scarce resources in line with the government's medium-term fiscal framework. The system will also support the government's drive to improve aid data coordination through better recording, reporting and audit. The Project will also enhance the capacity of government to better balance the governments financing needs and its payment obligations, consistent with its post-COVID economic recovery strategy as well as enhancing information sharing.

The project was financed through a grant by the African Development Bank under the Middle-Income Country Technical Assistance Fund (MIC TAF).

## Photo gallery of the launch



# News In Brief



The Principal Secretary for Trade, Mr. Francis Lebon attended a high-level meeting of the World Trade Organisation between 23 and 24th October in Geneva. The objective of the two-day meeting was to assess the progress made on various negotiating fronts and lend political guidance to the work of the Members' Geneva-based negotiators.

The ultimate destination is the 13th Ministerial Conference set to take place in Abu Dhabi in February 2024.

PS Lebon was accompanied by the Principal Secretary for Fisheries, Mr. Roy Clarisse.

The Director General for Trade, Mr. Ricky Barbe attended the 19th Session of the Council of Ministers of the African Regional Intellectual Property Organisation (ARIPO), at the end of November.

The meeting was held in Gaborone, capital of Botswana. Among the many recommendations adopted at the meeting was the recommendation to empower the respective Heads of Intellectual Property Offices with the authority to directly access and administer the respective Member State's Funds in Trust held with ARIPO to execute activities related to the promotion and development of Intellectual Property at the national level. The Trade Department is responsible for IP policy in Seychelles.



Ms. Veronique Brutus – Senior Trade Officer from the Ministry of Finance, National Planning, and Trade, accompanied the Minister for Investment, Entrepreneurship and Industry, Mrs. Devika Vidot, to the 4th Türkiye- Africa Business and Economic Forum (“TABEF”) held in Istanbul, from 12th to 13th October.

The objectives of the Forum were: to create a platform for discussions and interactions between Turkish and African business communities, create an opportunity to form stronger links and partnerships and raise awareness of investments and business opportunities.



## Training

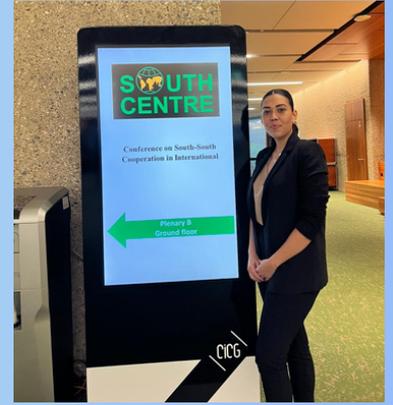
Economist Daniel Chetty and Senior Finance Analyst, Karen Bedier attended the SADC meeting of the Macroeconomic Subcommittee, which comprises Member States technical officials from Ministries of Finance/Economic Planning, which was held on 5th – 7th December 2023, in Johannesburg, South Africa. During the meeting, technical officials presented and reviewed economic performance of member states for 2023 against the SADC Macroeconomic Convergence targets. Furthermore, participating technical officials considered Implementation Reports of Peer Review Recommendations by Member States.



# Training

Ms. Shary Vidot from the Domestic and International Tax, Policy Division attended a conference on South-South Cooperation in International Tax Matters held in Geneva, Switzerland from 27 to 28 November 2023.

The Conference attended by developing countries from the G-77+China and the South Centre's Member States, as well as Southern civil society, discussed the implications and potential responses of the Global South to two historic developments: the Amount A Multilateral Convention of the OECD for the taxation of the digital economy and the negotiations in the UN General Assembly (UNGA) on promoting international tax cooperation at the United Nations.



Senior Economist in the Macroeconomic Forecasting and Analysis Division, Ms. Sophie Belle attended a regional workshop entitled "Strengthening the Macro-Fiscal Function" in Johannesburg, South



Africa from December 11 to 15, 2023. The workshop hosted by the Regional Technical Assistance Centre for Southern Africa (AFRITAC South) provided better understanding of key responsibilities and institutional arrangements

necessary for macro-fiscal management. Participants benefited from the expertise of IMF Experts to help equip them with knowledge and strategies that improve the effectiveness of this function in a manner that it is well-integrated into the public financial management process of finance ministries.

Ms. Rebekah Labiche, Senior Policy Analyst from the Domestic and International Tax, Policy Division attended a workshop on international taxation, focusing on Tax Treaties, Transfer Pricing, and Exchange of Information, in the UAE in November.

The workshop was organised jointly by the Ministry of Finance of the UAE and Organisation for Economic Co-operation Development (OECD).

This year, the Seminar focused on the tax treaty treatment of "passive" income, the update of the transfer pricing guidelines, and the key concepts in the automatic exchange of information.

It brought together government officials and invitees from business and advisory firms to discuss several key topics in international taxation.



Ms. Aissata Dia, Senior Trade Officer attended a training session the drafting of legislation in accordance with the 1991 Act of the International Union for the Protection of New Varieties of Plants (UPOV).

The workshop in Geneva, was organised by UPOV with the assistance of the United States Patent and Trademark Office (USPTO) in Geneva, Switzerland, from 12th to 14th December.

The aim of the Workshop was to also provide an opportunity for individual meetings with the UPOV Office to address matters concerning the legislative process in your country.



# Training



Ms. Angelique Adeline, Senior Trade Officer and Mrs. Ruth Pool, Principal Finance Analyst, from the Financial Planning and Control Division attended the African Continental Free Trade Agreement Adjustment Facility.

The aim is to analyze the impact on loss of revenue of Member States implementing the AfCFTA agreement. A fund will be created to support these Members facing such revenue losses.

The meeting was held from 9th to 10th October in Kigali, Rwanda.



Ms. Haley Payet, Trade Officer attended the 4th Meeting of the Committee on Digital Trade under the African Continental Free Trade Area.

The aim was to review the draft protocol on Digital Trade with the aim of making progress towards the conclusion of the Protocol.

The meeting was held from 9- 12 October 2023 in Kigali, Rwanda.



Mr. Leeroy Camille and Mr. Yanick Robert, both Trade Officers attended a Regional Trade Policy Course organised by the World Trade Organization in Mauritius. Upon the conclusion of the eight week course, they received their diplomas.

The course will contribute to improving understanding of the importance of the multilateral trading system, enabling participants to reflect on topics of relevance to WTO reform and other current issues.



Two staff from the Trade Department attended a training organised by the Hyundai Mobis group in Seychelles and representatives from Mauritius, earlier in October. Trade Officers, Ms. Veronique Petrouse and Mrs. Laura Boniface, represented the Trade Department at the meeting, which was also attended by representatives of the Customs Authority.

The objective of the training was to discuss the concerning surge in counterfeit spare parts circulating within the Seychelles market and ways to detect counterfeit vs. genuine parts. The session also included the introduction of Hyundai Mobis' new app capable of identifying these spare parts. The training is part of Hyundai Mobis' continuous sensitization effort and brand protection against counterfeit spare parts penetrating Seychelles' market.

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# Training



Ms. Lindy Vital, Principal Information and Communications Officer, attended a training on communications on the ARIPO Regional Intellectual Property Rights System, held between 30th November and 01st December, 2024.

The training was held at the headquarters of the African Regional Intellectual Property Organisation (ARIPO), in Harare, Zimbabwe.

The training was a follow up to a first one held in November, 2022.

The objective was to demystify IPRs and create awareness around the ARIPO IP Regional Registration System.

Attending also was SBC Journalist, Julio Moustache, who participated in the very first training in 2022.

The training is organised by ARIPO and AfrIPI (Intellectual Property Rights and Innovation), Project.

A five day training focusing on gaining Trade Negotiation Skills, conducted by the World Trade Organisation (WTO), took place at the end of November at the Trade Department.

The training was for officers from the Trade Department, as well as other relevant ministries and departments, such as the Department of Agriculture, Ministry of Investment, Entrepreneurship and Industry, Customs, Public Health Authority, Department of Fisheries, Department of Legal Affairs, Fair Trading Commission, the Department of Foreign Affairs.



Ms Karen Bedier, Senior Finance Analyst and Ms. Laura Ah-Shung Finance Analyst, from the Financial Planning and Control Division, (FPCD), conducted a training session for Third Year students of the Seychelles Business Studies Academy (SBSA), following the Diploma in Human

Resource Management Course. The purpose of the session conducted in October, was to introduce learners to the concept of manpower budgeting prior to their final work based experience. The first part of the session covered an introduction to budgeting whilst the second part focused on manpower based budgeting.



Mariama Cushion, Debt Analyst from the Division of Debt Management, attended a training in Kigali, Rwanda. Mariama attended the Commonwealth Secretariat Regional Workshop on Business Continuity Planning for Debt Manager from 20-24 November 2023. This is to ensure that debt

management operations continue and remain resilient in the face of disasters (natural or otherwise) or other business disruptions. The Workshop provided an opportunity for training and experience sharing while seeking to build capacity of debt managers in the development and implementation of BCPs for DMOs and to better advise policy.



# Training



Liza Georges, Laura Ah Shung from the Financial Planning and Control Division (FPCD) and Beverly Bijoux from the Macroeconomic Forecasting and Analyst Division attended a course on Monetary and Fiscal Policy Analysis with DSGE Models from 13 to 24 November 2023 in Mauritius. They were gaining knowledge on how to use the Dynamic Stochastic General Equilibrium (DSGE) models in the macroeconomic analysis of monetary and fiscal policy issues. It introduces participants to the models and techniques that policy makers commonly use in analyzing monetary and fiscal issues. The course devotes a large number of lectures to model design and implementation issues and uses case studies relevant to the region to illustrate how these models are applied and how they can contribute to the policy making process. The course discusses the advantages and limitations of the models when they are used for policy analysis and advice.

Senior Policy Analyst in the Financial Development Services Division, Rama Lesperance attended the 16th Global Forum Plenary Meeting and associated meetings, held in Lisbon, Portugal between 27th November and 01st December. The meeting was organised by the Global Forum on Transparency and Exchange of Information for Tax Purposes. The Plenary Meeting brought together high-level representatives from jurisdictions, international organisations, civil society and academia. This diverse participation enriched the discussions and set out various perspectives on existing and emerging issues to international tax co-operation and Exchange of Information.



Ms. Vickie Poussou, Senior Asset Management Officer, in the Assets Management Unit was part of the Seychelles delegation at the tenth session of the Conference of the States Parties to the United Nations Convention against Corruption, held at the Georgia World Congress Center, Atlanta, United States of America, from 10 to 15 December 2023.

The Seychelles delegation comprised of high officers of the Anti-Corruption Commission, Office of the Attorney General and the Financial Intelligence Unit.

The Assets Management Unit is a newly created unit.



**Join our dynamic team and be challenged,  
The Ministry of Finance, National Planning and Trade  
Your Gateway to a career in Finance,  
Economics, and Trade**



# New Recruits



Miguel Payet  
Trade Officer  
Trade Department



Mandy Julius  
Accounts  
Technician  
Treasury



Murvin Aglae  
Policy Analyst  
Financial  
Development  
Services Division



Shabella Niolo  
Trade Officer  
Trade Department



Dwight Stravens  
Director  
Domestic and  
International Tax,  
Policy Division

## Meetings



## Media Interactions



Briefing from IMF experts



World Bank  
Executive Director



New Managing Director  
of Seychelles Breweries



New British High  
Commissioner



New Ambassador of the European  
Union



New Ambassador of  
Egypt

