

Seychelles and SFD sign two loan agreements



The Minister for Finance, National Planning and Trade, Naadir Hassan, signed two new development loan agreements with the Saudi Fund for Development on Friday on 29th September.

The total sum of the loans is \$25 million.

The first loan, for an amount of \$15 million is going towards the construction of social housing projects in seven districts.

The second loan agreement of \$10 million is for the reconstruction of the La Digue School.

On behalf of the Government, Minister Hassan has expressed his appreciation to the Saudi Fund for Development for the financing of these two projects.

"The government of Seychelles is grateful to the Saudi Fund for Development for the continued support. These two new loan agreements are proof that the government with the support of the Fund is investing in its people. Investing in our people is investing in their future and the future of our country'.

On his part, Mr. Al-Marshad noted that 'access to quality education and housing are basic human needs that are necessary for a decent, fulfilling life. The SFD is proud to be a partner in the development of Seychelles, and we hope that these latest projects will make a significant contribution to improving the lives of many in the country.'

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Budget 2024 Process is near completion



President's Office



Ministry of Internal Affairs



National Assembly



Ministry of Employment and Social Affairs

The preparation of the national budget for the year 2024, got underway in March, where officials from the Ministry kick started the process by holding initial meetings with accounting officers of all MDAs.

This meeting is to understand the needs of each MDA.

Throughout the year, several more meetings are held between officials of the ministry and those of other budget dependent entities, allowing for an agreement on the ceiling and projects financing.

Comptroller General, Ms. Astride Tamatave, explains, spending has to be according to the portfolio strategic plan, and above all the country's National Development Strategic Plan, thus allowing for funding allocation in priority areas. This year, the Public Service Bureau is fully engaged in the budget process and have attended all meetings, held with MDAs.

Once, a first budget draft is agreed upon, the draft is presented to the Minister for Finance, followed to the Cabinet, where MDAs are requested to be present to defend their budget.

When Cabinet approves, the Appropriation Bill is published in the National Gazette, before it is presented before the National Assembly for debate. Once the debate stage is over, The House is turned into a Committee, where MDAs have to defend their budget allocation, prior to a vote.

When the Appropriation Bill is approved by the National Assembly, it will be assented into law, by the President.



Citizens Engagement Platform Seychelles



Ministry of Finance, National Planning and Trade

IMF nears completion of first review under new EFF

A mission from the International Monetary Fund (IMF) is currently in the country, conducting the first review under the new Extended Fund Facility (EFF) Arrangement which was agreed in March, and subsequently approved by the Fund's Executive Board in late May.

The new EFF replaces the initial arrangement which was approved in July 2021. The new arrangement, of an amount of \$56 million is for a three year period.

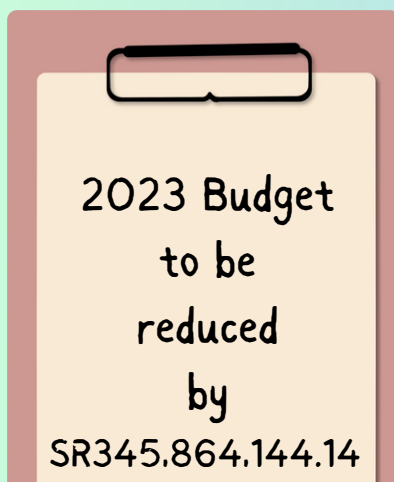
Additionally, Seychelles is also benefiting under a new IMF programme, the Resilience Sustainability Trust (RST), for an amount of \$46 million.

In a press release issued in late May, IMF said;

“The new EFF will build on progress made under the 2021 EFF to strengthen macroeconomic stability while emphasizing reforms to boost investments in human and physical capital to support inclusive growth. Efforts will also focus on strengthening fiscal and monetary policy frameworks. The RSF will support the authorities' agenda to build resilience to climate change by lifting bottlenecks to climate-related investments and by facilitating the integration of climate-related considerations into macroeconomic policies and frameworks.”

While in the country, the team have held meetings with various stakeholders, from the Government, Private Sector, Central Bank, to Civil Society.

As it is customary, at the end of the mission, a press conference will be held, which is schedule for Tuesday 03rd October.



The 2023 Budget Mid-Year Review was presented before the National Assembly on Tuesday 19th September.

The team from the Ministry was headed by Secretary of State, Mr. Patrick Payet, and was comprised of Comptroller General, Ms. Astride Tamatave, Deputy Comptroller General, Mr. Jude Commettant and Director of Public Budget Management, Mrs. Noella Brioche.

The opening statement of the mid-year review was delivered by Vice President Ahmed Afif, on behalf of Minister Naadir Hassan, who was on an overseas mission. The approved 2023 budget was SR 10,495,149,665. Following the analysis of the budget performance of the first six months of the year, the 2023 budget will be reduced by a total of SR 621,370,992.77.

However, an amount of SR 275,506,848.63, from the SR 621,370,992.77, is being re-allocated in accordance with Section 154(6) of the Constitution as a Supplementary Budget. Given the re-allocation, the net reduction of the 2023 Budget will be SR 345,864,144.14.

Some of the biggest reductions are under the headings: Wages and Salaries, Goods and Services, Net Lending and capital projects.



Indian Ocean Islands Games



Special congratulations to Angelique, Dasheil, Rama and Antonio for their participation in the 11th edition of the Indian Ocean Islands Games, held in Madagascar, between 25th August and 03th September.

Our colleagues, proudly represented our country.

Angelique and Dasheil brought home the gold medal in their sporting discipline.

Antonio Bamboche was Team Manager for Weightlifting

Dasheil - a first outing and a first gold

Twenty year old Dasheil Fanchette is the new kid on the block for Seychelles boxing, a sporting event which in its hey days was the country's pride in the Indian Ocean Islands Games.

Dasheil made his inaugural participation in the IOIG this year.

The pugilist fought in the 80kg category, where he threw his first punch straight into the semi-finals, fighting a Malagasy opponent.

Dasheil won the punch-up, setting a bout in the final against a Maurician, where he was able to land punches, leading to the gold medal.

Dasheil is an Account Technician at Treasury.

A first participation, landing a gold medal, at such a young age is a mammoth achievement for Dasheil.



Angelique defends her gold medal



Angelique, our left handed hard hitter, has left her print on the IOIG, since 2019, when for her first outing for Team Seychelles she won the gold medal. Four years later, Angelique and the entire women's volleyball team showed grit and determination to defend that gold medal. To note the Seychelles team is the undisputed volleyball queens of the Indian Ocean, being in seven IOIG finals, and have won the gold medal for the fourth consecutive IOI games.

The Seychelles journey started with an easy win over Maldives 3-0 in the group stage. In the same group stage, they met with Mauritius, where once again, they won their match 3-1. In the semi-finals, Seychelles encountered La Reunion, which proved to be an easy win, with the score, being 3-0. In the final, Seychelles met with the host country, in front of a packed Palais de Sport, of mainly local supporters. After a hard fought match, Team Seychelles defeated the Malagasy 3-2.



Indian Ocean Islands Games



Rama's first participation

Rama has described his first participation at the Indian Ocean Islands Games as 'quite an experience'. Rama was part of the Seychelles men's volleyball team, and they finished in the fourth position, behind La Reunion, Madagascar and Mauritius. He made the final cut for Team Seychelles, which thus gave him his first international outing at a major tournament. In the group stage, Seychelles recorded a first win 3-0 against the Comoros, while losing its second match against Mauritius 1-3. In the semi finals, Seychelles met with Madagascar, where they succumbed to a 3-0 defeat, leaving the team to battle against Mauritius for the Bronze medal. Unfortunately, our boys, lost the match on a score 0-3. Rama has said the team is young and if they are to stay together, in the next IOIG in the Comoros, in 2027, they will be a force.



Antonio was Team Manager for Weightlifting

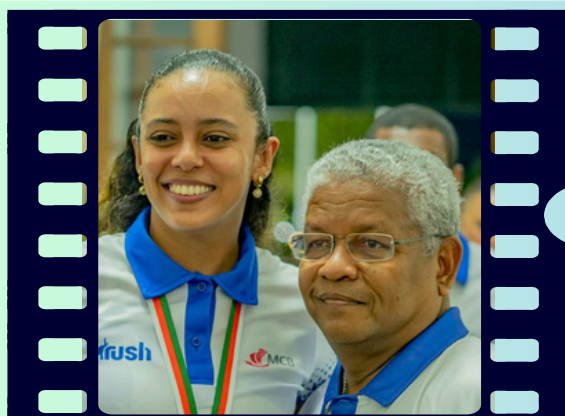


Congratulations are also in order for Antonio Bamboche, who was the Team Manager for Team Seychelles' weightlifters. Antonio had the daunting task of ensuring all logistics for the team ran smoothly and hassle-free, such as training, transfers from and to venues, fitness and well being of the team, especially the athletes.

His team comprised of 18 personnel, including himself. He was in charge of the 14 weightlifters (6 females and 8 males), 2 coaches and one international referee.

It was the first time that Antonio, Finance Analyst at FPCD, has participated in the IOIG, and his first time as a Team Manager for an international competition.

The Weightlifting team hauled in a total of 24 medals for Team Seychelles, including 2 gold, 15 silver and 7 bronze.



Presentation of Reports



PEMC PRESENTS 2021 ANNUAL PE REPORT

The Public Enterprises Monitoring Commission (PEMC) has presented its 2021 annual report on the performance of the Public Enterprises to Minister Hassan. It was the chairperson of the Board of PEMC, Mr. William Zarine, accompanied by the acting CEO, Kalum Bandara and two other senior officials, who presented Minister Hassan with the report. The report gives an overview of the performance of the public enterprises during the year 2021 - a year which was marked by the COVID 19 pandemic.

2021 PEs Performance in Numbers

32 Public Enterprises were registered, in which 21 were set up under the Companies Ordinance, 6 are Statutory Bodies and 5 are Regulatory Authorities.

the total number of employees of the public enterprises were over 6,600.

Their combine generated revenue was R12 billion in and R500 million in profit, paying R689 million in dividends, and holding assets worth over R36 billion (equivalent to 145% of GDP).

The total expenditure of the PEs were recorded at R12.3 billion.

Seychelles Petroleum Company (SEYPEC) recorded the highest revenue in 2021, generating a total revenue of R 5.3billion.

FTC PRESENTS 2022 ANNUAL REPORT



The Chief Executive Officer of Fair Trading Commission, Mrs. Nathalie Edmond, presented the Commission's 2022 annual report to Minister Hassan in August.



FTC 2022 in Numbers

158 complaints were lodged

69 cases (43.6%) were goods related and 48 proceeded to investigation

89 cases (56.33%) were services related and 49 proceeded to investigation

Value of complaints rose to R1,524,344.65

Value of technical reports was R23,675.00

60 compliance notices were served

R151,000 worth of fixed penalties were served

Meetings with AfDB and ABSA Group Limited



A delegation from the African Development Bank, (AfDB), was in the country between late July and early August, on a working visit. The AfDB team was led by Mr. Kalayu Gebre-Selassie, Manager (Ag.), Governance and Public Financial Management Coordination Office, ECGF.

The mission's focus was on the appraisal of the the third phase of the Governance and Economic Reforms Support Program (GERSP–III) for an amount of USD 25 million.

During the mission, the delegation held discussions with several government entities, including the Ministry of Finance, National Planning and Trade, where firstly, they briefed Minister Hassan on their mission, followed by a meeting with technicians of the Ministry, which included SS Payet, DG Yannick Vel, DG Dick Labonte and DG Lenny Palit.

The delegation also had meetings with other stakeholders, where emphasis was on the overall implementation of the Governance and Economic Reforms Support Programme (GERSP) operation and the policy reform measures the authorities are implementing over the 2023-2024 time frame.

During the past three years (2021,2022 & 2023), ADB has provided support to assist Seychelles in its port-COVID-19 economic recovery.



A high delegation from ABSA Group Limited was in Seychelles in early August. The group headed by the financial institution's chairperson, Sello Moloko, paid a courtesy call on the Ministry of Finance, National Planning and Trade.

They held discussions with Minister Hassan, who was accompanied by Ms. Cillia Mangroo, Executive Director in the Office of the Minister.

Discussions focused on financial inclusion and how the bank can support Seychelles in the development of human capacity and infrastructure.

Speaking to the media, following a courtesy on President Wavel Ramkalawan, Mr. Moloko explained the delegation's two day working visit is 'an indication of our commitment to Seychelles as a country. We, at ABSA, are here for the long term.'

Mr. Moloko was accompanied by the CEO of ABSA Group Limited, Arrie Rautenbach, Managing Director of ABSA Seychelles, Nazim Mahmood and the chairperson of ABSA Seychelles, Mark Hoareau.

TOURISM ENVIRONMENTAL SUSTAINABILITY LEVY COMES INTO FORCE



The Tourism Environmental Sustainability Levy has come into force since the 01st August.

On 24th July, a meeting was held with tourism stakeholders, especially owners/managers of tourism accommodations and yacht operators. The objective of the meeting was to give

further details on how to implement the levy, which is being collected at the establishments. Exemption is for children aged 12 and below, airline crew members and citizens of Seychelles. The levy collected will go towards the rehabilitation, enhancement and protection of the country's natural environment. The introduction of the levy was first announced during the 2023 Budget Speech, delivered by Minister Naadir Hassan on 04th November, 2022.



Tourism Environmental Sustainability Levy goes to NAS

Minister Hassan, accompanied by Ministers Flavien Joubert and Sylvestre Radegonde, were in the National Assembly on Tuesday 08th August, giving more information, especially the raison d'etre why the Tourism Environmental Sustainability

Levy is important to the sectors, tourism and environment, but especially our country. All agreed that money currently being spent on mitigation, rehabilitation, adaptation, preservation and protection of our environment is not enough, and all should contribute.



SS Payet addressing the participants



Malcolm McKinnon from the SADC Secretariat

Trade Department hosted workshop on SADC Protocol on Trade in Services

The Trade Department organised a three day workshop on the SADC Protocol on Trade Services, which took place between 26th and 28th July, 2023.

The national stakeholder consultative workshop was officially opened by Secretary of State, Mr. Patrick Payet.

The main objective of the three day meeting was to sensitise stakeholders in preparations for the 2nd round of SADC trade in services negotiations, and to develop Seychelles' National Implementation Plan for the SADC Protocol on Trade in Services.

The workshop was conducted by officials from the Trade Department and the SADC Secretariat.



PAM and Treasury Staff attend Workshop on Fiscal Data Governance



Ms. Judeth Dodin, Acting Chief Accountant from Treasury and Ms. Jesinta Volcere, Accountant from the Public Accounts Management were in Mauritius, earlier this month, attending a workshop on Fiscal Data Governance (FDG). The workshop provided a comprehensive overview of fiscal data governance, covering key concepts, best practices, and real-world examples, by addressing the need for better FDG practices to improve fiscal data quality in public financial management (PFM) digital solutions.



It presented the latest FDG concepts, approaches, and trends, and discussed legal aspects, links with budget transparency, and challenges from data interoperability and data security. The workshop organised by Afritac South provided a platform for its member countries to explore the benefits of enhanced FDG practices to improve the efficiency and effectiveness of PFM processes.

Ms. Judeth said the workshop “exceeded my expectations, and I feel better equipped to navigate the complexities of fiscal data governance in my own professional setting.”



Training on AID Information Management System



A group of staff followed a two week training on the AID Information Management System, in late August. The system developed specifically for Seychelles records all grants and loans received and all transactions relating to payment in regards to activities and projects under the grant or loan.

The training session was financed by the African Development Bank (AfDB) and was conducted by an expert from an international firm

called Synergy - the company which developed the AID Information Management System. The system will allow for better management of the country's loans and grants.

Attending the training were staff from the Financial Planning and Control Division, Debt Management Division and from the Department of Foreign Affairs.



Launch of Careers Week



Minister Naadir Hassan had the honour to launch this year's Careers Week, in an official ceremony held at Camion Hall on 10th July.

In his speech, Minister Hassan invited everyone to 'think beyond the usual, beyond the traditional, to challenge the status quo and to take on the challenge to bring this country forward.'

"To achieve that, we need to ensure our education system is producing the model citizen that our country needs. As part of that, is the development of a skilled workforce that is ready to take on a challenge of an ever changing world."

"Change the trend. Explore new career opportunities' is the theme for this year's Career Week.

Minister Hassan noted that as we move forward in developing further other industries; banking, financial and IT sectors, to create new career opportunities, which have better remuneration package, it is important that traditional professions, such as teachers, nurses, social workers, Human Resource Officers and doctors are also revamped to adapt to the transformation.

Minister Hassan also appealed to the population to make full use of the different existing educational facilities to further their education and career to ensure their marketability, in the job market.

Today, facilities available are:

- Government scholarship programme
- Educational Loan Scheme
- Fully sponsored scholarships offered by FSA and CBS
- Technical and Vocational Training School (in the near future)

"The government is putting the right infrastructure in place to empower and facilitate the educational and professional journey of our young people. I urge all, to make full use of them, because industry requirements are increasingly becoming more focused where specialised skills are favoured over generalised skill sets."



News In Brief



A career talk with future professionals

Minister Naadir Hassan gave a career talk to the Independent School A level students, in late June, at the invitation of the school.

Minister Hassan encouraged the students to choose careers which will increase their market value as employees and to choose career fields which are in demand, such as in the banking, financial, IT and HR Sectors.

Director General of the Debt Management Division, Dick Labonte and Principal Debt Analyst, Stephana Hoareau attended a workshop on loan negotiations and foreign currency risk management, held in Dar Es Salaam, Tanzania, in July. The workshop was aimed at strengthening the capacity of the Debt Management Offices and public finance professionals on the evaluation, negotiation, interpretation, and restricting of sovereign loans, while also increasing awareness of currency risks and available hedging solutions on long-term financing. The workshop was organised by the Trade Development Bank Academy, in collaboration with the African Legal Support Facility (ALSF), the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI), and the Currency Exchange Fund (TCX).



The Sixty-fourth meeting of the WIPO (World Intellectual Property Organisation) took place at its headquarters in Geneva in July. The aim of this meeting was to take stock of the organisation's progress and to discuss its future policy. Senior Trade Officer, Ms. Aissata Dia, attended the meeting, accompanied by two representatives from the Registration Division, Ms. Wendy Pierre (Registrar General) and Ms. Samantha Tangalam. Aissata is responsible for the Intellectual Property Portfolio at the Trade Department. Ms. Veronue Brutus, Trade Attache at the World Trade Organisation, based in Geneva, was also part of the delegation.

Issuance of 10 year T-Bond

The government issued a 10 year Treasury Bond, worth Rs75 million, at the beginning of September. Investors had one week to apply for the 10 year T-Bond. The allocation date was Monday 11th September, 2023. The 10-year Treasury Bond will be earning a fixed interest rate of 7.8% per annum. Interest payments for the Bond will be done half-yearly, on June 15 and December 15 and calculated on a 365-day year. The first payment of interest will be on December 15, 2023.

There was an over-subscription of R204 million, whereby the government allotted R104 million.

The 10-year Bond is in line with the Government's strategy to lengthen the maturity of its debt profile and meet market demand for longer-tenure bonds.



The Debt Management Division Team

Trade Department represented at workshop



Ricky addressing the participants

Director General for Trade, Ricky Barbe represented the department at a sensitization workshop on Non-Tariff Barriers and the African Continental Free Trade Area (AfCFTA), which took place today at Savoy Resort and Spa, in August.

Ricky officially launched the workshop which was organised by the Seychelles Chamber of Commerce and Industry (SCCI), in collaboration with the SADC Secretariat and GIZ “Cooperation for the Enhancement of SADC Regional Economic Integration” (CESARE) programme. He also made a presentation on Seychelles Customs services.

The Trade Department, is an important partner in the facilitation of trade, both domestically and internationally.



Congratulations to Axelle for being a recipient of the Chevening Scholarship Award 2023



Axelle Bodwell, Finance Analyst at the Financial Planning and Control Division is furthering her studies at the MSc Level in Climate Change Finance and Investment at the University of Edinburgh.

"I am very excited to have been chosen for this scholarship. My studies align very well with my passion and my work, which is the environment, climate change and sustainable development."

Currently, Axelle is a member of the youth group SYAH-SEYCHELLES, a youth-led organization advancing and promoting sustainable development through youth-led projects. She was also the former president of the group.

At the Ministry, Axelle is the finance analyst for the portfolio of Agriculture, Climate Change and Environment.

While Axelle takes her work seriously, she is also an active member of our staff, always willing to participate in flying the Ministry's flag in various competitions as the photo collage attest to.

On behalf of Minister Hassan, SS Payet and all of our staff, we wish Axelle the very best of luck in her studies.

Elsie and Stephanie graduate from TGM Course

In September, two staff from the Procurement Oversight Unit (POU), graduated from The Guy Morel Institute.

Mrs. Elsie Morel, Director at POU, graduated, after following the Chartered Institute of Procurement & Supply (CIPS) Level 3 Advanced Certificate in Procurement and Supply Operations. Elsie was awarded the Best Performer Award for this course.

Ms. Stephanie Edmond, who joined POU in 2020, as an Assistant Procurement Analyst in the Compliance Section graduated from the Course in Public Procurement (CPP).



Elsie Morel
Director POU



Stephanie Edmond
Assistant
Procurement Analyst

New Recruits



Vickie Poussou
Senior Assets
Management Officer



Laura Boniface
Trade Officer
Trade Department



Khrisnasamy Naidoo
Senior Trade Officer
Trade Department



Annielle Morel
Finance Analyst
Financial Planning
and Control Division



Alisa Verlaque
Account Technician
Accounts Section



Tania Esparon
Finance Analyst
Financial Planning
and Control Division



Stephie Belle
Finance Analyst
Public Investment
Management Unit



Beryl Nagapin
Trade Officer
Trade Department



**Sandrinah
Rahajarivoarinelina**
Office Assistant
Treasury



Britney Roucou
Trade Officer
Trade Department



**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**



Emy-Lee Lucas is the new Trade Attache in Geneva



Veronique Brutus

In early September, Seychelles experienced its fourth transition of its Trade Attaché at the Permanent Mission of Seychelles to the United Nations Office in Geneva. Ms. Emy-Lee Lucas assumed the role replacing Ms. Veronique Brutus who had successfully completed her five-year tenure.

Emy-Lee occupied the position of Trade Officer at the Trade Department, prior to her posting in Geneva. Veronique is back at the Trade Department, as a Senior Trade Officer.



Emy-Lee Lucas

Meetings



Media Interactions



Ambassador of European Union



World Bank



Saudi Fund for Development



Ambassador of Poland

FTC



Representatives of AfDB



PEMC



Representatives of ABSA Group

