SEPTEMBER 2024
VOLUME 4
ISSUE 3

MoFNPT REVIEW

LIBERTY HOUSE | PO BOX 313 | INDEPENDENCE AVENUE | 248 4382000

IMF Programmes still on track

The International Monetary Fund (IMF) completed its third review mission under the Extended Fund Facility and Resilience and Sustainability Facility programmes on 01st October. The Head of Mission, Mr. Todd Schneider, told the local media that "the authorities continue to make progress in implementing the EFF-supported program. All end-June 2024 quantitative performance criteria and indicative targets under the program were met."

Mr. Schneider noted that while economic growth 'appears slower than anticipated', due primarily to the 'lower tourist arrivals', the 'fiscal performance in the first half of 2024 (on the other hand) was tighter than budgeted, driven by robust tax collection.'

The Mission was in Seychelles between 18th September and 01st October, and upon its conclusion, a staff level agreement has been reached between the Mission and the Government.

"This agreement is subject to approval by the IMF's Executive Board. Approval would release financing of SDR 9.2 million, equivalent to $12.3 million."

Minister Naadir Hassan has welcomed the staff agreement, saying the 'majority of the reforms under the programme are on track, such as the structural benchmarks and the quantitative performance targets.'

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Congratulations to Danick on the completion of his Masters Degree

Danick Louis recently graduated with a Master of Accounting in Forensic Analysis, a dual award with De Montfort University Leicester, UK, and Asia Pacific University, KL.

Danick says he is very proud of his achievement and is grateful to all those who have supported him throughout.

"I am proud to have accomplished this through the support and belief that the Ministry of Finance had in me as a young Seychellois committed to making a positive impact on our country. I would also like to extend my heartfelt thanks to the Minister, SS, Mrs. Selina Joymon, and Mr. Dick Labonte for their guidance throughout my dissertation process. Their support was instrumental in this journey. I want to express my deepest gratitude to the Ministry of Finance for supporting young, dedicated Seychellois like me. To my colleagues, I encourage you all to always believe in yourselves, and with God, nothing is impossible. As Philippians 4:13 says, "I can do all things through Christ who strengthens me."

After over six years working in the Internal Audit Division, Danick is now based at the Asset Management Unit as a Senior Officer."I look forward to continuing my contributions in this new role".

We congratulate Danick on his achievement, and we continue to wish the best of luck to all our colleagues who are pursuing their studies.

Movement to new locations

Galaxy Building

In September, we have had some movements of staff to new locations in order to create a better and conducive work environment for them.

Firstly, staff from the Public Account Management Division have moved to the newly renovated Carnegie Building, next to Liberty House. They are joined by staff from the Asset Management Unit. Both are now based on the first floor of Carnegie Building, found just next to Liberty House.

Staff from the Procurement Oversight Unit (POU) have also moved from Care House to Galaxy Building, behind BSM Complex, on Royal Street, whereas staff of the National Tender Board have moved to Care House.

Care House

Carnegie Building

Budget 2024 Mid-Year Review

The Mid Year Budget 2024 Review was presented before the National Assembly in early September.

In his statement, the Minister for Finance, National Planning and Trade, Naadir Hassan gave an overview of the economic and budgetary performance for the first half of the year.

He explained that based on the review, the approved 2024 budget will be cut by SR 453,320,193.15. However, due to re-allocation of funds during the mid-year review, there will be a Supplementary Budget of SR 473,100,693.87. The re-allocated sum is more than the cut, consequently there will be an increase in the initial 2024 budget, by SR 19,780,500.72.

The re-allocation is primarily under the wages, goods and services, capital projects, net lending and contributions of Seychelles membership fees to international organisations.

Minister Hassan attended the 79th UNGA Session and sideline meetings

Minister Naadir Hassan was part of the Seychelles delegation at the 79th Session of the United Nations General Assembly, held in New York, between 22nd and 23rd September.

On the sideline of the main event, Minister Hassan was a speaker at the Summit of the Future, which took place under the theme "transforming global governance and turbocharging the implementation of the 2030 agenda for sustainable development".

"Although progress is being made, more innovative mechanisms - similar to the IMF - RSF- are essential to support climate action and resilient development in SIDS, without compromising debt sustainability".

Ministry was well represented at ESAAMLG meetings

Heads of delegation

Secretary of State in the Ministry, Patrick Payet, headed the Seychelles delegation at the 24th ESAAMLG Council of Ministers Meeting, the 48th Task Force of Senior Officials Meeting and the 7th Sub-Saharan Africa AML/CFT Public/Private Sector Dialogue which was held between 25th and 31st August in Kenya.

Seychelles delegation included representatives from the ministry, mainly the Financial Development Services Division and Asset Management Unit, Financial Intelligence Unit (FIU), Seychelles Police, Office of the Attorney General among others.

The event also marked the 25th Anniversary of the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) which represents 21 countries, including Seychelles.

Seychelles delegation

Consulting partners to develop a strategy on mobilisation of climate finance resource

A half day workshop to draft a strategy on how best the country can mobilise climate finance resources was held in September. The workshop brought together stakeholders from the government, private sector, acamedia, civil society and international development partners.

Participants were asked to provide solutions and options how to mobilise such resources, given the urgent threat of climate change, Seychelles, as a small island state is facing.

The half day workshop was organised by the National Planning Department in collaboration with the Department of Climate Change.

The updated Nationally Determined Contributions, NDC Report, (2021) highlights that Seychelles requires more than USD 670 million to implement its NDCs by 2030.

However, according to the African Development Bank country focus report (2023) Seychelles requires about USD 1.25 billion cumulatively up to 2030 to respond adequately to climate change.

The five main objectives of the strategy are: Identify and Access Diverse Funding Sources, Enhance Coordination and Collaboration, Develop a Sustainable Financial Mechanism, Build Capacity and Raise Awareness and Monitor and Evaluate Progress.

"The climate finance strategy also offers a valuable opportunity to strengthen collaboration.This collaborative approach will foster new partnerships, ensuring the successful implementation of priority projects and investments aligned with national goals", said PS Agathine.

The strategy is expected to be finalised by the end of the year.

Co-Chairing the 1st Joint Steering Committee Meeting between Government and UN Agencies

The first Joint Steering Committee Meeting for the Cooperation Framework (2024 – 2028) between the Government of Seychelles and the UN was held in August with emphasis on Partnerships and Joint Approaches to accelerate the SDGs

The meeting was co-chaired by Minister Naadir Hassan and Ms. Lisa Singh, UN Resident Coordinator for Mauritius and Seychelles. Several Ministers attended the meeting, as well as senior representatives of the UN.

The Joint Steering Committee provided strategic direction, ensure strong co-ownership and alignment with national priorities and ensure successful implementation trajectory of the UN Cooperation Framework.

SDGs and Tax Workshop

A 5-day workshop exploring how sustainable development goals (SDGs) can be achieved through strategic taxation policies took place late in July. The workshop is introducing a new SDGs Taxation framework (STF) and was organised by the UNDP in collaboration with the Ministry.

In his address for the occasion, Minister Hassan noted 'the STF is designed to integrate sustainability into the fiscal policies of governments worldwide, ensuring that our tax systems not only funds development but also drives it in a direction that is inclusive and sustainable.'

Following the official launch, a high delegation from the Ministry, headed by Minister Hassan, and that of the Seychelles Revenue Commission (SRC) had a private meeting with the UNDP delegation, discussing further cooperation and the way forward.

NDS - Awareness Campaign

National Grants Committee

Since the launch of the new National Development Strategy 2024-2028 in April, the National Planning Department has embarked on an awareness campaign to ensure all partners know of the content of the document, given their support and engagement will be important in the implementation of the Strategy.

Photos show sessions with the National Grants Committee members, Budget Team and Public Enterprises under the Finance Portfolio.

FPCD - Budget team

Public Enterprises

Budget 2025 Meetings

Budget 2025 Finance Portfolio

News In Brief

A three-day workshop to sensitize government officials on the World Trade Organisation Agriculture Agreement got underway today at the Trade Department, Maison L'Esplanade.

The workshop is to further build the capacity of government officials involved in trade-related agricultural negotiations. The workshop 'seeks to improve Seychelles government officials' ability to implement the WTO Agreement provisions correctly, improve their negotiating skills, and effectively represent and participate in the Committee on Agriculture/Special Session. The workshop was organised by the Trade Department in collaboration with the Secretariat of the WTO, and the Commonwealth Small States Office.

The Arab Bank for Economic Development in Africa (BADEA) hosted its 3rd meeting of the Board of Directors for 2024 in Seychelles. Minister Naadir Hassan was the guest of honour at the launching of the event, held at the beginning of July. In his address for the occasion, Minister Hassan described the financial institution as a 'partner in progress.'

'The Bank brings not just capital, but also expertise, confidence, and a steadfast commitment to sustainable development. Your support helps nations like Seychelles build a resilient economy, capable of withstanding global challenges and seizing opportunities for growth."

Attending the opening ceremony were PS for Finance, Ms. Astride Tamatave, Comptroller General, Mr. Jude Commettant and the team from the External Financing Unit.

Seychelles is currently drafting its Geographical Indications (GI) manual of procedures which will be used by applicants (group of producers/association for that GI) and the Intellectual Property Office within the Registration Division for registration purposes.

During a one-week workshop in August, facilitated by an expert from the European Union, participants learnt more how to draft the manual.

A GI is a sign used on products that have a specific geographical origin and possess qualities or a reputation that are due to that origin. To function as a GI, a sign must identify a product as originating in a given place.

Four products shortlisted as potential GIs for Seychelles are: Seychelles Bourgeois, Kordonnyen sale, Coco de Mer and Honey

Other additional products for further consideration are:Cinnamon, Galet and Kazye.

News In Brief

The Trade Department conducted a three-day specialized training aimed at enhancing the capacity of Intellectual Property Rights (IPRs) enforcement agencies in Seychelles, in late August.

The training equipped participants with the necessary knowledge and tools to significantly improve their ability to intercept counterfeit goods. This is crucial not only for enhancing enforcement capabilities but also for safeguarding public health and protecting the interests of brand distributors and IPRs holders.

The Trade Department hosted a workshop to start the process to draft an African Continental Free Trade Agreement National Implementation Strategy. The drafting of the strategy will allow for the identification of bottlenecks that may exist and define clear pathways to move forward with the agreement. The UNECA, UNDP and GIZ are supporting Seychelles in the drafting of the strategy.

Engagements

Senior Ecomonist, Mr. Julius Joubert from the National Planning Department represented the Ministry at the first African regional convening of the Coalition of Finance Ministers for Climate Action which was held between 16th and 17th July, in Kampala, Uganda.

Ms. Britney Roucou, Trade Officer of the Trade Department, attended a 3 days training workshop on Import Licensing and Notifications organized by the World Trade Organization (WTO) from 25-27 September 2024. The workshop targeted government officials, with the aim to address capacity constraints and provide guidance on meeting complex notification requirements on import licensing.

Mr. Leeroy Camille, Trade Officer from the Trade Department represented Seychelles in a four-day information sharing training workshop for members of the National Trade Facilitation Committee, held in Lusaka, Zambia from 10th to 13th September 2024 organised by the African Continental Free Trade Area (AfCFTA).

Ms. Veronique Brutus, Senior Trade Officer represented Seychelles at the 4th Meeting of the Committee on Trade in Goods Sub-Committee on Sanitary and Phytosanitary (SPS) measures and training workshop on the management of National Enquiry Points (NEP) and National Notification Authority (NNA) in Lusaka, Republic of Zambia from 9 to 13 September 2024.

Career's week

To mark Career's week in July, 5 staff met with around 30 S4 students, where we delve into the myriad career choices within the Ministry.

The students were attentive and engaging, and many wanted to know about the education pathway to a career in the ministry, salary packages and tax deductions, especially on salaries.

The Ministry was invited by a teacher from the Anse Royale Secondary School, whom we met during our participation in the Career's Fair.

Engaging the students to entice them to choose a career in the ministry were: Principal Finance Analyst, Mrs. Ruth Pool from FPCD, Principal Trade Officer, Mr. Jean Paul d'Offay, Director for Domestic and International Tax Policy Division, Mr. Dwight Stravens and Ms. Johnette Camille and Ms. Ketty Thelemaque.

Career's Fair 2024

A team from the Ministry, comprising of Human Resource Officer, Ms. Gretta Mathiot, Policy Analyst, Mr. Murvin Aglae and two interns - Ms. Pamela Mathurin and Ms. Ahsley Herath, participated in this year's Career's Fair held at ICCS, in early July. Focus was on career opportunities in the Ministry and Murvin provided more information to potential candidates on the Educational Loan Scheme which was introduced last year.

New Recruits

Lisa Ho-Peng
Stores Officer

Noah Padayachy
Assistant Assets Management Officer

Sakina Dubel
Office Assistant
Trade Department

Nelza Radegonde
Senior Office Assistant
Trade Department

Rushi Shah
Finance Analyst
Financial Planning and Control Division

Angelic Azemia
Accountant
Public Accounts Management

Neron Sifflore
Economist
Macroeconomic Forecast & Analysis Division

Lindel Baccus
Admin Officer
Administration

Riennie Dugasse
Finance Analyst
Financial Planning and Control Division

Jeff Barbe
Trade Officer
Department of Trade

Janice Florine
Finance Analyst
Public Investment Management

Ginnie Toussaint
Account Technician
Treasury

New Recruits

Virginie Moses
Finance Analyst
Public Investment Management

Dorothy Larue
Office Assistant
Treasury

Dylan Low-Seck
Finance Analyst
FPCD

Tori Laporte
Finance Analyst
Public Investment Management

Denzel Adem
Account Technician
Treasury

We say thank you to PS Lebon and wish him the best of luck in his new career path

After two years as the Principal Secretary for Trade, we bid our good bye to Mr. Francis Lebon, as he moves to the private sector.

PS Lebon completed his contract at the end of this month. He was appointed PS in September 2022. Prior to his appointment, he was the Chief Executive Officer of the Fair Trading Commission for 5 years.

In his tenure, he ensured trade policy had a more inclusive approach and was geared towards positioning Government as a facilitator, and the private sector as drivers of sustained growth and creators of wealth. He undertook and drove a number of key projects as well as empower a young professional team in the process.

The Ministry of Finance, National Planning and Trade extends its thanks to PS Lebon for his dedication, energy and contribution and wishes him all the best in his new position in the private sector.

The appointment of a new Principal Secretary for Trade will be announced in due course.

Media Interactions