

Seychelles to benefit from 2 new IMF programmes



The last PC under the previous EFF was held in March

Over the course of the next three years, the International Monetary Fund (IMF) is to support Seychelles to strengthen its macroeconomic stability, fiscal and monetary policy frameworks and the implementation of reforms to boost investments in human and physical capital to support inclusive growth.

The support is through a new arrangement between the Seychelles government and IMF. The new Extended Fund Facility programme has replaced the previous one, signed in July 2021.

Under the new EFF, Seychelles will have access to US\$56 million.

Similarly, Seychelles is also receiving financial support for the total sum of US\$46 million, through a newly launched programme called Resilience and Sustainability Facility (RSF), which will help to build resilience to climate change. This programme is also for a period of three years.

Minister Naadir Hassan has welcomed the support of the IMF.

“The IMF has proven to be a strong and faithful partner of the Seychelles, throughout the country’s economic downturn. As we move on the next phase of our development, the government is grateful to the IMF for the additional support under the new EFF. The government is equally grateful to the IMF for recognizing the vulnerability of our country to climate change and the high cost of boosting our resilience to such phenomenon, which has enabled Seychelles to also benefit under the RSF programme.”

IN THIS ISSUE

Page 2

Fitch Rating re-affirms Seychelles
BB- ranking

Page 3

IMF/World Bank Spring
Meetings

Page 4

In Brief - visits/conferences

Page 5

Ministry launches Customer
Feedback Management Policy

Page 6

End of GOPA collaboration under
the 11th EDF

Page 7

Celebrating IP

Page 8

Visit at PEMC

Page 9

Visit at Trade Department

Page 10

IOIG - Angelique and Rama
are called up

Page 11

Staff Movement

Page 13

Labour Day Activities; A
Recollection

FITCH REPORT



Fitch Ratings has affirmed Seychelles' Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BB-' with a Stable Outlook. According to Fitch, Seychelles' 'BB-' rating is supported by relatively high income levels (3x the peer median), strong World Bank Governance Indicators, support from multilateral creditors and stable policymaking. These strengths are balanced by the exceptionally high concentration of the economy in the tourism sector, which heightens vulnerability to external shocks, and long-term risks associated with climate change.'

The rating was published early in April and is accessible on the Ministry's website.

Seychelles has been upgraded on another five recommendations set by the Financial Action Task Force (FATF).

The upgrade came after a delegation attended the 45th meeting of the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) Task Force of Senior Officials, held in Arusha, Tanzania from 26th to 31st March 2023.

The delegation was led by the Secretary of State for Finance, National Planning and Trade, Mr Patrick Payet, who also chairs the National Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) Committee.

At the meeting of the Task Force of Senior Officials, Seychelles defended its third re-rating request report to address five deficiencies identified within the Second Mutual Evaluation Report adopted in September, 2018, in a bid to strengthen its AML/CFT legislative framework.

The five FATF recommendations (5, 19, 25, 28 and 34) relates to Terrorist Financing offence, Higher-risk countries, Transparency and Beneficial Ownership of Legal Persons, Regulation and Supervision of Designated Non-Financial Business or Professions (DNFBPs) and Guidance and Feedback respectively.

The National AML/CFT Committee is continuing to address the remaining six technical compliance shortcomings for discussion in the April 2024 ESAAMLG meeting.

To date, Seychelles is either Compliant or Largely Compliant on 34 of the 40 FATF Recommendations.





IMF/World Bank Spring Meetings

The Minister of Finance, National Planning and Trade, Mr. Naadir Hassan, lead a high level delegation at the IMF/World Bank Spring meetings in Washington, on 10th-16th April 2023.

The Spring Meetings of the Boards of Governors of the World Bank Group (WBG) and the International Monetary Fund (IMF) bring together central bankers, ministers of finance and development, private sector executives, representatives from civil society organizations and academics to discuss issues of global concern, including the world economic outlook, poverty eradication, economic development, and aid effectiveness.

On the sideline, the Seychelles delegation also held several meetings with other organisations, such as the Saudi Fund for Development and the OPEC Fund for International Development to discuss ongoing engagements, Bretton Woods institutions, Commonwealth Finance Ministers High-Level Working Group Meeting, and the 2023 ECOSOC Financing for Development (FfD) Forum.

IMF reviewing VAT framework



In May, the IMF Fiscal Team on VAT had a meeting at Liberty House, to brief Minister Naadir Hassan on the review they are conducting on the current VAT framework.

Upon the conclusion of the review, the team will present their findings and propose recommendations on how best to modernize the current VAT framework.

The review of the VAT framework by the IMF Fiscal Team started last year.

AfDB takes stock of ongoing projects

A delegation from the African Development Bank (AfDB) was in Seychelles in early May, conducting a mid-term review Country Portfolio Performance.

The mid-term review is effected as part of the bank's Country Strategy Paper for Seychelles, which is for the period 2021 to 2025.

The aim is to take stock of the implementation of projects, to which the institution is providing financial support.

Currently, the institution is financing nine projects in Seychelles.



In Brief



The 13th Commonwealth Regional Conference for Heads of Anti-Corruption Agencies in Africa was held in Seychelles in mid-May.

Minister Naadir Hassan attended the opening ceremony, where he gave a presentation on the topic of 'Returning stolen assets to Seychelles and the government support in fighting corruption through ACCS funding.'

"Any country that is serious about fighting corruption and bringing back stolen assets needs to have very close working relationships with other law enforcement agencies in other countries", said Minister Hassan.



In May, Minister Hassan launched the FTC's Complaints and Market Surveillance software, which will enable the commission to better manage cases received more efficiently and effectively, provide a platform to analyse data obtained through surveys in the market faster and even provide the general public with the accessibility to track their complaints.

Minister Hassan said "I commend the FTC and its staff for making use of the opportunity to transform their day-to-day operations and improve their service delivery. My sincere wish is that the FTC ensures that the software is explored and utilized to its maximum potential."

A high level delegation, headed by Minister Naadir Hassan, completed a strategic mission in Australia on Tax administration and Customs management reforms in May.

During the week long mission, 11 meetings were held with Australian officials from the Department of Foreign Affairs and Trade, Treasury Department, the Australian Taxation Office (ATO) and the Australian Border Force (ABF).

Accompanying Minister Hassan were the chairperson of SRC, Chrystold Chetty, Paul Barrack of Customs, Yannick Vel, DG MFAB and Trade Consultant, Charles Morin.

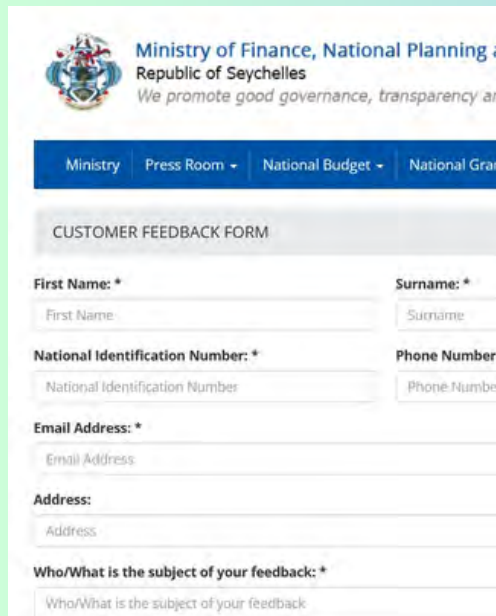


A delegation including representatives from the Department of Finance, attended the 10th Global Forum Competent Authority Conference in Tbilisi Georgia on 15th and 16th May.

The head of delegation was the Secretary of State, Patrick Payet.

The conference provided the competent authorities of the Global Forum members the opportunity to meet and share their practical experience in exchange of information, both on request and automatic, to refresh their knowledge and to benefit from an update on the Global Forum tools. The Seychelles delegation took the opportunity to engage with the competent authorities of a number of jurisdictions with which it has established exchange of information relationships, and to discuss and seek support for its forthcoming Exchange of Information on Request Peer Review Report.

Ministry launches Customer Feedback Management Policy



The screenshot shows the official website of the Ministry of Finance, National Planning and Trade of the Republic of Seychelles. The header includes the ministry's name and tagline: "We promote good governance, transparency and accountability". Below the header, there are navigation links for "Ministry", "Press Room", "National Budget", and "National Grants". The main content area is titled "CUSTOMER FEEDBACK FORM" and contains several input fields: "First Name: *" (with a sub-field "First Name"), "Surname: *" (with a sub-field "Surname"), "National Identification Number: *" (with a sub-field "National Identification Number"), "Phone Number: *" (with a sub-field "Phone Number"), "Email Address: *" (with a sub-field "Email Address"), "Address:" (with a sub-field "Address"), and "Who/What is the subject of your feedback: *" (with a sub-field "Who/What is the subject of your feedback").

The Ministry of Finance, National Planning and Trade has launched its Customer Feedback Management Policy.

The objective of the policy is to: establish a formal structure to enable members of the public to directly contact the Ministry, increase interactions between the two sides, improve service delivery, therefore allowing for more transparency and accountability in the functions of the latter.

The policy sets out the guidelines under which interactions between the Ministry and members of the public should take place.

The policy and feedback forms are available online on the Ministry's website, where submission will be automatic to an email address.

The documents are online; www.finance.gov.sc

Physical forms are also available at the Ministry's headquarters, Liberty House.

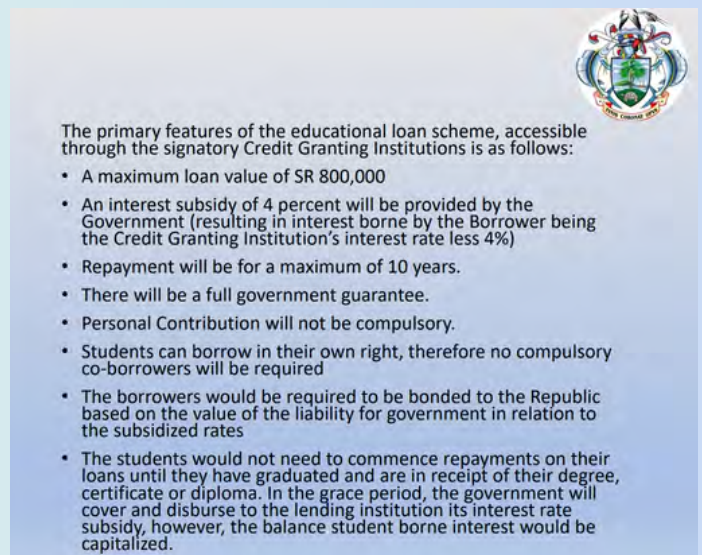
Educational Loan Scheme is launched

Six commercial banks and Seychelles Credit Union signed an MoU with the Ministry to participate in the Educational loan scheme, launched by the government.

SS Payet signed the document on behalf of the Ministry.

The scheme is to complement the existing scholarship programme of the government.

Under this scheme, only courses aligned to the human resource development strategy, thus driven towards areas of projected increased opportunities for growth and development, will be entertained.



The primary features of the educational loan scheme, accessible through the signatory Credit Granting Institutions is as follows:

- A maximum loan value of SR 800,000
- An interest subsidy of 4 percent will be provided by the Government (resulting in interest borne by the Borrower being the Credit Granting Institution's interest rate less 4%)
- Repayment will be for a maximum of 10 years.
- There will be a full government guarantee.
- Personal Contribution will not be compulsory.
- Students can borrow in their own right, therefore no compulsory co-borrowers will be required
- The borrowers would be required to be bonded to the Republic based on the value of the liability for government in relation to the subsidized rates
- The students would not need to commence repayments on their loans until they have graduated and are in receipt of their degree, certificate or diploma. In the grace period, the government will cover and disburse to the lending institution its interest rate subsidy, however, the balance student borne interest would be capitalized.



End of GOPA collaboration under the 11th EDF

The collaboration between the Seychelles government and the GOPA Worldwide Consultants, which was financed by the European Union under the 11th European Development Fund, has come to an end.

GOPA Worldwide Consultants started this collaboration in 2019.

In the four years, projects undertaken by GOPA, in particular with the Ministry of Finance, National Planning and Trade are as follows;

- Development, Installation and Operationalisation of the new Tax Management System
- Development, Installation and Operationsalisation of the Asycuda World Activities
- Redevelopment of SRC website and the Trade Portal and
- Review of IP laws

The GOPA Worldwide Consultants experts have also undertaken projects with Seychelles Bureau of Standards, Fair Trading Commission, Department of Blue Economy, Seychelles Fishing Authority, and Ministry of Investment, Entrepreneurship and Industry.

On Wednesday 23rd May, Mr. Maurizio Zincone, Team Leader of GOPA Worldwide Consultants, paid a courtesy call on Minister Hassan, briefing him on the several projects undertaken by the entity, under the 11th EDF.



Mr. Maurizio Zincone, Team Leader of GOPA Worldwide Consultants meeting with Minister Hassan

Ministry spearheads campaign to increase the use of digital payment platforms to effect payment to government

Members of the public are being urged to make full use of the various digital payment platforms available to facilitate payment to government.

To date, Seychelles Revenue Commission, Seychelles Licensing Authority, Seychelles Planning Authority and Registration Division are offering this payment service, through the government e-services gateway platform:

<https://eservice.egov.sc/eGateway/homepage.aspx>

Members of the public can register at any of the above entity to receive a one time e-ID, which will allow access to the portal and all its services.

Acting Accountant General, Mrs. Karine Bonne, explained the objective of the campaign.

"This is inline with the government's digital economy strategy, being implemented by phase, which in the long term will result in a 'cash light' society, with limited cash transactions, especially in government".

Validation process of the NDS is underway



The National Planning Department conducted during the month of June, the validation process of the National Development Strategic Plan 2023 -2027.

The team have met with the private sector (photo), civil society and the Accounting Officers of government entities.

The new NDS will replace the existing one spanning from 2019 to 2023.

Women and intellectual property

Celebrating IP

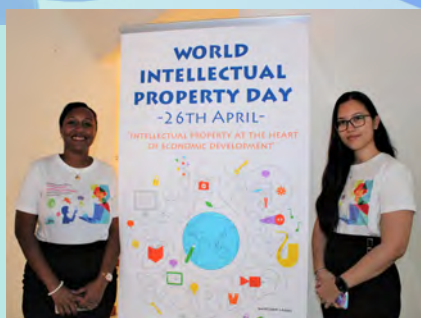


The Trade Department all decked up in their IP T-Shirt on 26th April

#WorldIPday
wipo.int/ipday



Meeting on La Digue



Aissata and Emy-Lee, the experts of IP at the Trade Department



A group photo of the officials on Praslin



The main seminar on Mahe



A courtesy call on SS Payet by an IP expert from WIPO

The Trade Department is the government entity mandated as the policy maker for Intellectual Property Rights in the country.

Every year, on 26th April, all members of the World Intellectual Property Organisation (WIPO), to which Seychelles is a party, celebrates World Intellectual Property Day.

This year, the theme was celebrating the role of women in the IP sector; *"Women and Intellectual Property; Accelerating innovation and creativity"*.

As is the case every year, the Trade Department in collaboration with the National IP Committee, and the Registration Division organises activities to spread awareness on IP.

This year, three seminars were organised on all three main islands, Mahe, Praslin and La Digue.

Women entrepreneurs who already know of the importance of registering their trademark and products were also given the chance to showcase their knowledge on the subject.

More activities are expected to be held throughout the year, to mark World IP Day.

VISIT AT PEMC

In late May, Minister Hassan visited the premises of the Public Enterprises Monitoring Commission (PEMC), at Sunshine House, where he met with and held a meeting with all staff of the entity.

The visit came, just one day after the National Assembly approved the new Public Enterprises Bill, 2023, making provision for the efficient governance of public enterprises and the monitoring of their performances and provides a harmonised and coherent framework for their establishment, governance, and operation.

Minister Hassan has encouraged the young professionals at PEMC to continue to upgrade their education, as to increase their market value in the job market.

Gallery Photo of the visit.



VISIT AT TRADE DEPARTMENT



In early April, Minister Hassan, accompanied by Ms. Mirose Boniface, (DG for Human Resources), paid a visit at the Trade Department, located on the 2nd floor of Maison L'Esplanade, Rue Pierre de Possession.

Minister Hassan interacted with staff, before meeting with senior officials of the department, headed by PS Francis Lebon.

Each senior official, responsible for a cluster, briefed Minister Hassan on their work plan for the year 2023.

Gallery photo of the visit.



IOIG - Rama and Angelique are called up for Team Seychelles



Rama Lesperance has been called up for the Seychelles Men's Volleyball team to represent the country in the Indian Ocean Island Games, to be held in Madagascar, in August.

Currently, he is training hard to ensure a place in the final team.

Rama, works at the Financial Services Development Division, as a Senior Policy Analyst.

He started playing volleyball when he was in the secondary level at school and currently he is a player with the St. Francis Brothers Volleyball Club.

Rama, as a staff of the Ministry has always been a team player, where when his talent as a volleyball player and a coach is called upon, he is present.

He is part of the Ministry's volleyball team, when we participate in sports day and also offers his coaching skills as well.

We wish Rama, the best of luck.



Angelique Adeline, Senior Trade Officer at the Trade Department has also been called up to represent Seychelles' Women Volleyball team at the Indian Ocean Island Games, to be held in Madagascar, in August.

Angelique has been playing volleyball since the age of 12 years and she has represented her school team, Praslin at very secondary level.

From school, Angelique continued her journey and joined the Praslin Girls team.

In her career, she has also played for ARSU and currently she is playing for City Ladies.

Known for her hard hitting spike, the lefthander will be participating in her second Indian Ocean Island Games.

Angelique's first appearance at the IOIG was in 2019 in Mauritius, where she was a key player in ensuring Team Seychelles Women's Volleyball clinched the Gold medal. Her role was so pivotal, that she won the individual title of Most Valuable Female Player at the games.

We wish Angelique the very best of luck in defending her gold medal with Team Seychelles.





Staff Movement



Welcome to Robbie Bijoux, Accounts Technician at the Accounts Division.



Antonio Bamboche, transferred from the Trade Department to FPCD as a Finance Analyst.



Veronique Petrousse is employed as a Trade Officer in the Trade Department



Leeroy Camille joined the Trade Department as a Trade Officer in early May.



Welcome to Daniel Orphee, who joined the Ministry as Assistant System Support Officer



Welcome to Fraser Miller, who has joined the Macroeconomic Forecasting & Analysis Branch as an Economist



Havilah Melanie is back working with the Ministry, and this time he is working at the Treasury as a Senior Accountant



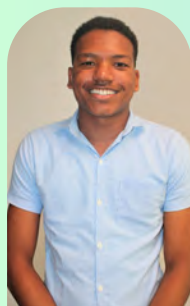
Welcome to Chelsea Ah-Time, who is also an Account Technician, working at the Treasury. Chelsea joined the Ministry earlier this month



Welcome to Dashield Fanchette, who is employed as an Account Technician at Treasury.



Welcome to Ketra Bonnelame, who joined the Ministry earlier this month as an Account Technician at Treasury



Welcome to Laurent Loze, who has joined the Internal Audit Division as an Audit Technician



Welcome to Ian Barra, who has joined the Internal Audit Division as an Audit Technician



Welcome to Elma Labonte, who has joined the Internal Audit Division as an Audit Technician



Welcome to Stephan Dixie, who has joined the Internal Audit Division as an Audit Technician



Sharon Barra has transferred from POU to HQ as an Administrative Officer



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





Work Attachment

The Ministry hosted seven students from the Seychelles Business Studies Academy (SBSA), during the second quarter of the year, as part of their work attachment. Jade, Alisha, Wiliesha, Elisha, Nathalia, Anjaylie and Shannon, were posted in the Financial Planning and Control Division, Human Resources, and Treasury Divisions. Thank you girls for choosing the Ministry to gain work experience in your chosen field and we wish you the best of luck in your studies.

Liberty House celebrates Platinum Anniversary

On 02nd June, 1953, Liberty House was inaugurated by Governor Frederick Crawford. Construction work started in the 1940s.

On its inauguration, 70 years ago, Liberty House was known as Queen's Building, to mark the coronation of Queen Elisabeth II. Its name was changed to Liberty House in 1977.

Made out of local granite, the building used to house the government's Savings Bank and the audit department. In 1962, the top floor was home to Radio Seychelles.

Today, it is the Ministry's HQ and also houses the Seychelles Post Office.



Meetings



Media Interactions



ESAAMLG Project Team delegation

Auditor General



AfDB Executive
Director Seychelles

Australian Charge
d'Affaires



Ugandan Delegation from Ministry of Finance,
National & Economic Planning



SPF Chair and CEO with
ED Cilia Mangroo

Tanzanian High
Commissioner

ACCS Dep
Commissioner



Labour Day Celebrations: A Recollection

