



2025 Mid Year Review

At a glance

Real GDP Growth
revised to
3.95%

Tourism Arrivals
expected to
grow by 7.5%
over 2024,

Debt
By the end of the year, the
debt-to-GDP ratio is
projected at 60%.

Fiscal Performance (January–June 2025)

Total revenue (including grants): SCR 5.2 billion

Total revenue (excluding grants): SCR 5.2 billion

Comparison to 2024
Revenue collection was
SCR 272 million higher

Revised Budget

Supplementary
SCR 452.2
million

Budget Cut
SCR 969
million

**Reduction in
Appropriation Bill**
SCR 517 million

Primary Balance

Primary Surplus
2.1% of GDP
as of June

Primary Surplus
1.2 % of GDP
end of year



<http://www.finance.gov.sc/>



<https://www.facebook.com/FinanceSeychelles/>



@ministryfinance9472



<https://twitter.com/financesc>



<https://www.linkedin.com/in/finance-seychelles-finance-seychelles-7047712a0/>



<https://www.instagram.com/ministryfinance.seychelles/?e=5bf73084-40ca-46c4-bdd1-9a800014f61f&g=5>

SUBSCRIBE



Seychelles is upgraded to BB

The international credit rating agency Fitch Ratings has upgraded Seychelles' Long-Term Foreign-Currency Issuer Default Rating (IDR) from 'BB-' to 'BB', with a Stable Outlook.

Secretary of State in the Ministry of Finance, National Planning and Trade, Mr. Patrick Payet, described the upgrade as a reflection of international confidence in Seychelles' macroeconomic management, sound fiscal policies, and economic resilience.

He noted that this is the highest rating Seychelles has received in recent years, the last time being in June 2019.

"This upgrade recognises the good economic policies and resilience of our nation. It also strengthens Seychelles' credibility, especially in terms of attracting investments to support sustainable development. The upgrade improves the country's profile among investors and development partners, in particular by boosting access to affordable financing," SS Payet said.

He reaffirmed the government's commitment to fiscal discipline, economic diversification, and strengthening resilience against global shocks, describing the achievement as a testament to a collective effort.

New IMF Resident Representative pays courtesy call on VP Afif



The new IMF Resident Representative to Seychelles, Mrs. Farayi Gwenhamo paid a courtesy call on the Minister of Finance, National Planning and Trade, Vice President Ahmed Afif in August.

Discussions focused on the long established partnership between the government and IMF, Seychelles' remarkable economic recovery since 2008 and post Covid and the way forward.

Mrs. Farayi Gwenhamo is the second IMF Resident Representative to be posted in Seychelles. She replaces Ms. Aissatou Diallo.

2024 Latest Update

Seychelles Revenue Commission (SRC), presented its 2024 Annual Report to the Minister for Finance, National Planning and Trade, Vice President Ahmed Afif in July. SRC has exceeded its total tax revenue collection for the year by 1%.



Total
Revenue
Collection
SCR

8,802,782,152.79

Taxpayers registered
1,802

Cessation Recorded
797

On time Filing Rate -(Business Tax)
65%

Collection as a
% of Budget
101%

Tax Collection
to GDP
30.43%

Source: SRC 2024 Annual Report

Seychelles Showcases Progress on Sustainable Development at the UN



On 22nd July, Seychelles proudly presented its Second Voluntary National Review (VNR) on 22nd July at the United Nations High-Level Political Forum (HLPF), highlighting the country's progress, challenges, and commitment to achieving the Sustainable Development Goals (SDGs).

Our delegation shared key achievements in areas such as ocean governance, climate action, while emphasizing the importance of inclusive development and partnerships.

The presentation underscored Seychelles' unique position as a Small Island Developing State (SIDS), balancing economic resilience with environmental sustainability in the face of global challenges, including climate change and limited resources.

“Our VNR reflects the voices of our people and our unwavering commitment to building a sustainable future,” said Elizabeth Agathine, Principal Secretary for National Planning, adding that Seychelles remains fully engaged in global efforts to accelerate SDG implementation.

Seychelles' VNR was met with strong interest and appreciation from member states and partners, reinforcing the country's leadership on sustainability and innovation in the Global South.

The VNR process was conducted and supervised by the National Planning Department, within the Ministry of Finance, National Planning and Trade.

Seychelles' delegation comprised of PS Agathine, Ambassador Ian Madeleine (Seychelles Ambassador to the UN) and Principal Economist in the National Planning Department, Mr. Julius Joubert.

To note, Seychelles presented its first VNR in 2020.

New Timeline for sun setting of business cheques

As of 1st December, 2026 the Government of Seychelles will stop accepting non individual cheques (business) as a form of payment.

Currently there are several payment options on offer for clients to effect their payments, such as POS, Bank Transfer and Cybersource. Cash is still an option but is discouraged.

According to the new timeline, commercial banks and Seychelles Credit Union will stop issuing business cheques in September 2026 and as of January 2027, the institutions will stop accepting business cheques as a form of payment.

To note, the government stopped accepting personal cheques as a form of payment on 1st April, 2025.



Revamped PV Rebate Scheme for Residential is launched

An MoU between the Ministry and the Utilities Regulatory Commission, witnessed by the PS for Climate Change and Energy to officially launched the revamped Photo Voltaic Rebate for Residential Scheme was signed on Monday 08th September.

The key Features of the scheme are as follows:

- **Rebate increase:** From maximum residential rebate of SCR 25,200 under the old scheme to SCR 31,500 maximum residential rebate under the new scheme. The exact value of the rebate is based on the size of the system, with a rate of SCR 10,500 per KWp applied, and a maximum subsidized size of 3KWp.
- **Eligibility:** Individuals who live in and own the residential property where the PV System will be installed are eligible. The application may be made by either the individual directly or suppliers may apply on behalf of clients.
- **Application process:** The PV Rebate Application Form may be obtained from the URC, and must be supported by all mandatory documents requested.
- **Application period:** Clients must apply for the rebate within six months of installation and commissioning by the Public Utilities Corporation (PUC).
- **Payment:** The eligible individual may either seek the reimbursement from the Government directly, after appropriate commissioning of their PV system. Alternatively, the eligible individual may mutually agree with their supplier/installer for an upfront reduction in the supplier/installer's invoice to the value of the rebate, and for the supplier to seek payment of the rebate on their behalf after appropriate commissioning of their PV system.
- **Effective date:** The scheme applies only to systems commissioned from January 2025 onwards.
- **Transitional provision:** Residential customers who applied under the old scheme will still be supported under the original terms and conditions but must submit their rebate application within three months of the launch (by 8th December 2025).

The scheme is part of the Government's Green Energy Initiative to encourage the population to invest and install PV System to reduce their monthly electricity bill and decrease the country's heavy fuel dependency.



We extend our congratulations to Ms. Nellie Coopoosamy on her appointment as the CEO of the National Tender Board (NTB).

Ms. Coopoosamy is replacing Mrs. Marie-Nella Fred.

Ms. Coopoosamy has had a long career with the Ministry. She joined in 2004 as an Account Technician and following various promotions, in 2019 she was appointed Director of Public Budget Management.

In 2021, she left the Ministry, joining the Seychelles Defence Forces as Financial Controller, a position she held until her appointment as CEO of NTB.

Photo gallery is of her meeting with Vice President Ahmed Afif, the Minister for Finance, National Planning and Trade upon her appointment.

Ms. Nellie Coopoosamy is the new CEO of NTB



Ms. Astride Tamatave, Ms. Coopoosamy, VP Afif, Mrs. Fred and SS Payet

Seychelles hosted the 17th Meeting of the Africa Initiative



Seychelles hosted the 17th Meeting of the Africa Initiative in early July. The event was launched by Vice President Ahmed Afif who is also the Minister for Finance, National Planning and Trade. The two day meeting was held under the theme; Tax Transparency: Strengthening Africa's Economic Future.

VP Afif described the meeting as a 'gathering with purpose—a call for shared progress and collective ambition, grounded in the belief that tax transparency is a cornerstone of Africa's development.'

He urged all members of the Africa Initiative to act as a collective.

"The Africa Initiative gives us the tools and the space to act collectively. But implementation happens at home. It happens when each of us; ministers, commissioners, technical staff, champions reform within our administrations. When we ensure that tax transparency is not just an international obligation, but a domestic priority."

Going forward, VP Afif has appealed for all members of the Africa Initiative to recommit to action.

The Africa Initiative was initiated in 2014 and consist of all African member states of the Global Forum with objective to unlock the potential of tax transparency and exchange of information for Africa by ensuring that African countries are equipped to exploit the improvements in global transparency to better tackle tax evasion.'

According to the 'Tax Transparency in Africa 2024 Report', African countries have identified EUR 4 billion in additional revenue from the use of Exchange of Information (EOI).



The Finance Portfolio



VP Afif & SS Payet

Ministry signs tri-partite MoU formalising partnership with 'La Ferme de L'Espoir'

The Government of Seychelles has signed a Memorandum of Understanding (MoU) with the Roman Catholic Church to formalise their partnership in the operation of the addiction rehabilitation programme 'La Ferme de L'Espoir'.

The tri-partite agreement was signed on Thursday 21st August 2025, at Liberty House by the SS Payet, the PS for Health, Dr. Bernard Valentin, and the head of the Roman Catholic Church in Seychelles, Bishop Alain Harel.

The MoU sets out the roles and responsibilities of each party, providing a framework for collaboration in supporting individuals affected by substance addiction.

The signing of the MoU reaffirms the government's determination not only to fight against illicit drugs but also to provide practical support for recovery and rehabilitation.

The facility was opened on 26th July, following extensive renovation works financed by the government through a budget allocation of SCR4.11 million.



International IP Rights Registration Loan Scheme is formalised between government and DBS



The Ministry of Finance, National Planning and Trade (MoFNPT) and the Development Bank of Seychelles (DBS) signed a landmark agreement on Friday 1st August 2025, to officially launch the International Intellectual Property Rights Registration Loan Scheme.

The scheme is a Government funded initiative aimed at empowering Micro, Small and Medium Enterprises (MSMEs) and other eligible businesses in Seychelles to protect their intellectual property (IP) in regional and international markets.

The agreement, signed by Mr. Patrick Payet, Secretary of State at MoFNPT, and Ms. Jean Preira, Managing Director of DBS, establishes a collaborative framework for the disbursement and management of a SCR 5 million loan facility, which will be administered by DBS.

Through the scheme, eligible Seychellois owned businesses will be able to access affordable financing of up to SCR 500,000 at a 3 percent interest rate, with a two-year grace period and a maximum repayment term of five years. The loans are specifically intended to cover the costs of IP registration, including agent fees and filing expenses at the regional and international levels.



Maryana Labonte back in office after 6 months at the 20th Cohort of the World Bank Group (WBG) Voice Secondment Program (VSP)



Ms. Maryana Labonte has resumed her duties at the National Planning Department after completing a six-month internship with the World Bank Group Voice Secondment Program under the Africa 1 Constituency. Below, Maryana shares her perspective on the experience and how it has contributed to her professional growth.



Earlier this year, I had the immense privilege of participating in the 20th Cohort of the World Bank Voice Secondment Program (VSP)- a unique and enriching 6-month long initiative designed to strengthen the capacity of government officials from developing countries and deepen their understanding of the World Bank Group's operations. The program brings together secondees from across the globe to exchange ideas, engage with key development challenges, and build meaningful professional and personal networks.

The majority of the program involved a full-time assignment to a host unit within the Bank. I was placed in the Institution unit (formerly the Governance unit) within the West Africa Group, which focuses on helping these countries strengthen their public financial management and governance systems to promote better service delivery, accountability and transparency.

Beyond the formal work assignments, the VSP program also curated enriching professional and cultural engagements.

Looking back, the Voice Secondment Program has been an incredibly rewarding journey - professionally enriching, intellectually stimulating, and personally meaningful. It was a true privilege to learn, grow, and build meaningful connections - not only with fellow participants from around the world, but also with dedicated World Bank staff - each committed to driving positive change in the world.

Launched by The World Bank Group's Executive Directors in 2004, the VSP is a six-month secondment initiative that enhances understanding of the Bank's operational policies, procedures, and instruments, fostering stronger dialogue between member countries and the World Bank's operational teams.





Congratulations



The Ministry extends its warm congratulations to Ms. Mariama Cushion on her graduation with an MSc in Finance and Investment Management from the University of Liverpool.

Mariama began her studies online in 2021, balancing the demands of work and family life. She acknowledged that while the past three years were challenging, she is deeply grateful for the support she received at home and from her colleagues, especially her team in the Debt Management Division. She also shared words of encouragement for her colleagues: “Pursuing further studies is not easy, but it is rewarding. With commitment and support, it can be done.”

Congratulations to Mrs. Susan Lawen Leon on her graduation with a Certificate in General Management from The Guy Morel Institute.

Susan started her journey in 2022 on a part time basis and two years after, she completed her studies in 2024 and she graduated earlier this year.

Her course entailed topics in Work Life Balance, Study Skills, English Proficiency, Numeracy, Introduction to Information Communication Technology, Information Communication Technology for Management, Principles & Practices of Management and Introduction to Business Communication.



ENGAGEMENTS

From 4th – 10th September, Mr. Ricky Barbé, Director General for Trade, and Mr. Krishnasamy Naidoo, Senior Trade Officer represented the Trade Department at the 4th Intra-Africa Trade Fair in Algiers, Algeria.

The Trade Fair, was one amongst the biggest trade related event in Africa that attracted several businesses, organizations and government bodies, whereby the aim was for the participants to engage in multisectoral exchanges and information sharing on a bilateral and regional setting.

Around 2,000 exhibitors, 35,000 visitors, buyers and delegates from all over the world were in attendance, with its trade and investment deals being estimated to be worth US\$ 44 billion. The IATF is convened by the African Export Import Bank (Afreximbank) in collaboration with the African Union Commission (AUC) and African Continental Free Trade Area (AfCFTA) Secretariat.



ENGAGEMENTS

Ms. Angelique Adeline (Senior Trade Officer) and Mr. Jeff Barbé (Trade Officer), took part in the SADC Validation Workshop on the Monitoring & Evaluation (M&E) Framework for the Protocol on Trade held in Johannesburg, South Africa from 17–19 June 2025. The workshop brought together 14 Member States to validate indicators, align data collection practices, and finalise preparations for pilot implementation of the regional M&E Framework. This initiative marks a significant step towards strengthening regional trade transparency, accountability, and integration across the SADC region.



Account Technicians, Ms. Alysa Verlaque and Ms. Sheereen Samedi from the Account Section followed a 2 weeks exchange course in New Delhi, India, under the ITEC programme, sponsored by the Indian government.

They boosted their knowledge on India's accounting system, budget process, state pension and payment system.

"We learnt a lot on how the Indian accounting system operates. We also got the chance to share our own experiences. The course was more an exchange of expertise from all sides", said Alysa.

IT Technicians, Mr. Steve Charles and Mr. Ted Lewis attended a one week training in London to broaden their knowledge on The Commonwealth Secretariat's public debt management system (Commonwealth Meridian), which we adopted in 2022.

The software allows for better management of public debt with greater accuracy, transparency and efficiency.

The training focused on equipping participants with the technical skills to deploy, configure and maintain the software.

Launched in 2019, Commonwealth Meridian is currently being used by 40 countries around the world.



Principal Secretary for Trade Mrs. Nathalie Edmond attended the 4th Ministerial Retreat & 17th Council of Ministers Meeting of the AfCFTA in Cairo, Egypt. Mrs. Edmond, was accompanied by Mr. Charles Morin, Consultant for Trade.

On the sidelines of the 4th Ministerial Retreat & 17th Council of Ministers Meeting of the AfCFTA in Cairo, PS Edmond and Mr. Morin held a bilateral meeting with the Minister of Trade and delegation of the Kingdom of Morocco.

Trainings

The Human Resources and Budget Management Division has launched a series of short training initiatives since the beginning of the year aimed at boosting service delivery and further elevate the level of professionalism in the Ministry.



In mid August, a series of sessions were held on policy paper/cabinet paper writing. The session was facilitated by legal expert, Mr. Mohammed Saley. Photo gallery is of staff from the Debt Management, National Planning, Domestic and International Tax Policy Division, Financial Services Development Division and Procurement Oversight Unit.



A session on child development, focusing on the early stages of child development, from 0 to 4 years old was held in early August. Our staff learned more on what to look out for in the different phases of development, from speech/hearing impairment, autism, ADHD and to the effects on the child of consumption of alcohol and drugs during pregnancy.

Team Building

In late July, the Department of National Planning, Macroeconomic Forecasting and Analysis Division and the IT Unit held a joint team building exercise on the beach at Beau Vallon. The exercise is meant to foster a good working relationship among colleagues by building trust, collaboration, and establishing good communication to enable a working environment where there is more efficiency and shared purpose. The exercises were facilitated by Colonel Lieutenant Allain Pierre from the Seychelles Defence Forces (SDF).



International IP Day

Winners of Lyric-Writing Competition receive their prizes

Congratulations to the winners of this year's Intellectual Property Day Lyric-Writing Competition organised by the Trade Department and the National IP Committee.

In total 8 entries were received, in which the panel of judges had to choose the winners.

- First place: Jahnilla Sultan – “Zistwar Lepasé”
- Second place: Riah Alglae – “Kenz”
- Third place: Elie Marzocchi – “I’m Just Fifteen”

A huge thank you to our sponsors and congratulations to our young lyric writers.

A special appreciation also goes to our panel of judges comprising of Ms. Jany de Letourdie, Mrs. Flora Ben David, Ms. Erica Fanchette, and Ms. Stephanie Joubert.

The competition was part of this year's activities to mark World IP Day celebrated on 26th April. This year's theme was 'IP and Music. Feel the Beat of IP'.

This year, the activities were organised over the whole year instead of just for the day and included a Moutya Dance competition, a tv panel discussion and an Inter-School Quiz Competition.

Photo gallery is of the three winners of the Lyric-Writing Competition.



NTC held 2nd meeting

The National Technical Barriers to Trade (TBT) Committee (NTC) held its second meeting of the year early in July. The chairperson of the Committee is Mr. Andy Ally, Chief Executive Officer of the Seychelles Bureau of Standards (SBS).

The meeting brought together representatives from key regulatory and enforcement bodies to discuss recent trade developments and to strengthen inter agency coordination on trade matters.

Matters discussed were the enforcement of Product Labeling and Trade Description Regulations, 2022, Seychelles' active participation in regional and continental trade frameworks, including the African Continental Free Trade Area (AfCFTA), COMESA, and SADC, and how to increase regulatory transparency.

Additionally, the Trade Division unveiled a series of new brochures aimed at enhancing awareness of TBT, Non-Tariff Barriers (NTBs) and NTMs, as well as Import Licensing.





WELCOME ON BOARD OUR NEW RECRUITS



Garry Robert Anderson
Driver
Admin Division



Petrina Barreau
Internal Audit



Michael Pierre
Driver
Admin Division



Isa Gamatis-Henriette
Trade Officer



Enid Mathiot
Senior Accountant
Treasury



Derrick Bristol
Director
IFMIS



Maria Perez Goderich
Finance Analyst
PIM



Verginie Reginald
Finance Analyst
FPCD



Zarus Uranie
Account Technician
Treasury



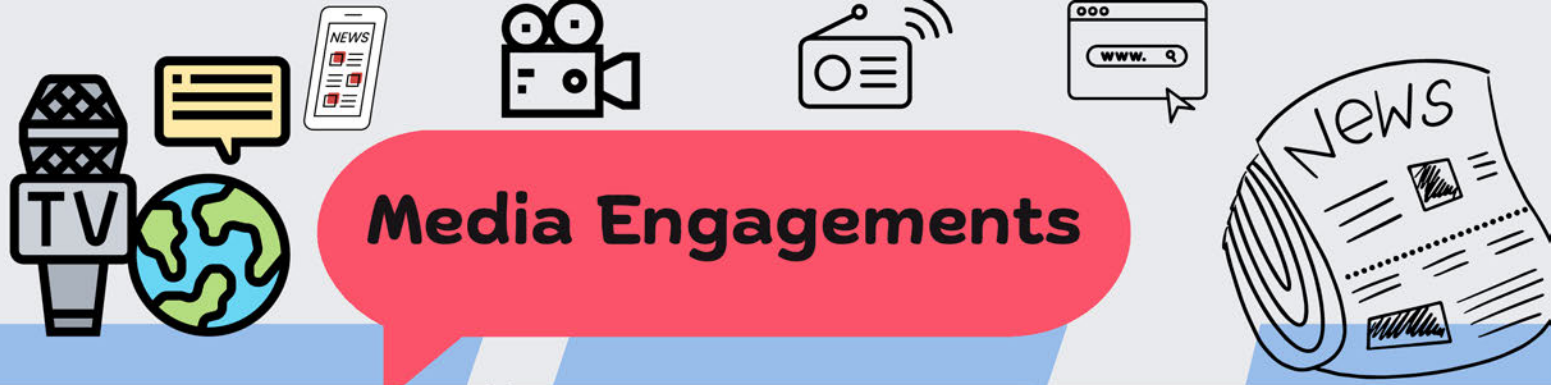
Chanta Green
System Support Officer
IFMIS



Emilie Cesar
Assistant Procurement
Officer
CPU



Andrewana Godley
Office Assistant
Trade Department



Our media engagements this quarter has included Mr. Leeroy Camille (Trade Officer), Mr. Murvin Aglae (Policy Analyst, FSDD), Mr. Yannick Robert (Trade Officer), Mr. Jude Commettant (Comptroller General), Ms. Astride Tamatave (PS for Finance), Ms. Sophie Belle (Principal Economist - MFAD), Mr. Dick Labonte (DG Debt Management), Mr. Kevin Marie (lead Investigator - Trade), Mr. Julius Joubert (Principal Economist - National Planning), SS Patrick Payet and Ms. Lianette Lesperance (Director Import/Export Permit Unit)