

# TOPGUIDE

INVESTING IN SEYCHELLES

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IN GHANA



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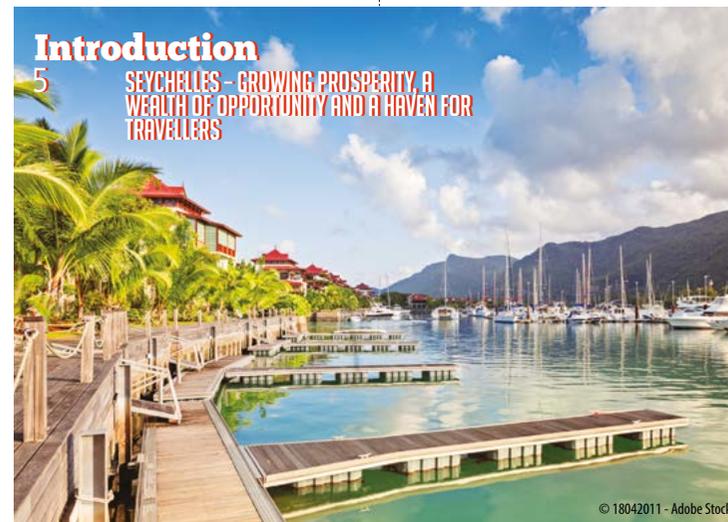
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## By Hon. Kwame Acquah

Honorary Consul of the Republic of Seychelles in Ghana



This guide is a valuable window into the investment opportunities in Seychelles, which are as vast and clear as its pristine waters.

Seychelles is a world leader in environmental preservation, and with a tourism sector so reliant on ecotourism, it is pursuing an environmentally focused strategy for the development of the industry.

Besides investment in tourism, Seychelles offers a wide array of opportunities. Investors can explore the possibilities in agribusiness, especially in innovative food production systems such as vertical farming, hydroponics and aeroponics, which can produce higher yields in smaller spaces. The nation's vast seas also offer large opportunities in the blue economy, where a balance between growth and conservation is achieved through sustainable development programmes. Likewise, the country's stability, favourable tax regime and swift processing procedures make the financial

services sector extremely attractive. And while information and communications technology (ICT) has already transformed the once-isolated nation, opportunities for further technological development also remain strong.

Geographically, Seychelles is located between Asia and Africa, making it an attractive choice for prospective investors interested in establishing a link between both continents. Seychelles boasts sea and air links connecting mainland Africa and Asia, with major airlines flying into Seychelles International Airport and international shipping lines regularly using Seychelles' main port – one of the deepest in the region. The port is currently undergoing a major expansion project, which in addition to increasing its capacity, will also incorporate new shipping technologies.

This guide is a good step in showcasing the investment opportunities available to prospective investors.

## Seychelles - growing prosperity, a wealth of opportunity and a haven for travellers



### SEYCHELLES FACT SHEET

**CAPITAL CITY**  
Victoria

**OFFICIAL LANGUAGE**  
Seychellois Creole, English and French

**CURRENCY**  
Seychellois Rupee

**POPULATION**  
99,258 (2021)

**FORM OF GOVERNMENT**  
Presidential democracy

**GDP growth**  
6.8% (2023 estimate)

**MAJOR ECONOMIC ACTIVITIES**  
Agriculture, industry and services

**MINIMUM WAGE**  
SCR 34.97/hour (USD 2.74 at January 2023 conversion rate)

**CLIMATE**  
Tropical

**LAND AREA**  
475 square miles

The Republic of Seychelles consists of an archipelago of 115 islands lying northeast of Madagascar, strategically placed between China and India, two of the largest economies in the world. It has a rich and diverse culture and has remained peaceful and stable since gaining its independence from the United Kingdom in 1975, with a per capita income of USD 13,306 (as of 2021), the highest in Africa.

Seychelles' economy is dominated by tourism, services and agriculture. The Covid-19 pandemic, supply chain disruptions and general uncertainty in the global economy have impacted it adversely, especially as tourism receipts slowed considerably. However, the economy is on the rebound and an assessment by the International Monetary Fund, as part of the Extended Funding Facility extended to the country, found it to be on the right path. The IMF said that the country had taken appropriate measures to consolidate macroeconomic stability and the economy is projected to grow at 5.5 per cent in 2023, after peaking at 10.1 per cent in 2022. Seychelles is a haven of opportunity in both the established and nascent sectors of its economy, and the government has taken steps to boost competitiveness, improve the business environment and guarantee the security of investment in the country. In addition to this, it has well-de-

veloped infrastructure and a skilled labour force that make it one of the best destinations for investment on the continent. Most of Seychelles' islands are uninhabited. While the total land mass amounts to approximately 475 square miles, the islands are spread over an area of about 516,048 square miles, and this is counted as part of its territory. The island of Mahé accounts for about a third of the land mass and is home to about 90 per cent of the nearly 100,000 population of the republic. The climate is tropical, and the driest months are June, July and August, while December, January and February are the wettest. The proximity to the ocean supports a vibrant aquaculture, and the country is keenly pursuing the benefits of a blue economy and climate-smart agriculture. It is home to the Aldabra Atoll and the Vallée de Mai, two World Heritage sites designated by Unesco (the United Nations Education, Scientific and Cultural Organization).

Since independence, Seychelles has made sustained investment in training its workforce. Education is compulsory up to the age of 16 and is free, from preschool through to secondary school. Presently, the island nation has 39 state schools and nine post-secondary institutions. While students can currently pursue further training in education, business, humanities, science and hospitality, the growing economy will soon require specialised skills, which will boost demand for institutions that provide the relevant training for those jobs.

Seychelles operates a multi-party democracy. The first elections under the current constitution were held in 1993 and the most recent, held in October 2020, brought the then leaders of the opposition into office, with a majority of votes in the presidential election as well as a majority of seats in the National Legislative Assembly. The current government has



committed itself to stepping up the fight against corruption and money laundering. In May 2022, it introduced a bill to strengthen the state's anti-corruption agencies in furtherance of this aim. The next general election will be held in 2025.

Seychelles is a member of the United Nations, the African Union, the Commonwealth, La Francophonie, the Southern African Development Community and Common Market for Eastern and Southern Africa.

It also has trading and diplomatic relations with countries all over the world, across all five continents.

Seychelles' short- to medium-term economic prospects are bright. As the pandemic recedes and visitor

arrival numbers improve, it is expected that the national treasury will post an improved balance sheet which, coupled with disciplined macroeconomic management, should strengthen the economy and enable the government to embark on further infrastructural improvements and increased social spending. These will continue to offer opportunities to investors as the government seeks private-sector partnerships to achieve its goals.

month. In July 2004, the Seychelles Investment Board (SIB) was established to facilitate investment and promote business in Seychelles. The agency's role is to provide comprehensive support services to help make investment in the islands a success. Among other things, it advises investors on a range of relevant matters, helps identify potential partners, assists with market intelligence and organises visits and meetings for investors. To complement the efforts of the

rate of individual income tax is 15 per cent, while the top corporate tax rate is 33 per cent. Government also generates revenue from vehicle tax, value-added tax and other taxes. Overall, the tax burden is 32.4 per cent of total domestic revenue.

**INVESTMENT GUARANTEES**

The government of Seychelles is committed to the success of investment in the country, as demonstrated by several firm commitments that it has extended to the investor



"We are in a favourable time zone for both Europe and Asia, and we speak English and French, which means we can serve the European markets well. Our laws are also in consonance with the European Union, the Organisation for Economic Co-operation and Development and the FADF.

We are a small country that is very reliant on tourism, so we cannot take risks with the kinds of markets we serve. We need to be in a position where our clients are able to come over regardless of the economic situation, and thankfully, this policy has served us very well."

AHMED AFIF  
Vice President

**BUSINESS ENVIRONMENT**

Seychelles is the most prosperous country in Africa, with a per capita income that places it among the ranks of upper-middle-income countries. It has a skilled workforce, with a literacy rate of 96 per cent, while unemployment, at 3 per cent, is among the lowest on the continent. The government's strategy is to encourage increased investment in the economy, not only in agriculture, industry and services, but also in other areas such as telecommunications, energy and healthcare.

The Seychelles International Business Companies Act of 1994 was among the first of many reforms to boost investment in the country. Since the act, more than 200,000 companies have been registered, and new ones are registered each

SIB, the Seychelles government has been making strenuous efforts to improve the business environment, including making improvements to the cost and ease of setting up and doing business in the country. It has brought its regulatory framework in line with international best practice, while strengthening its legal architecture, which is based on English common law. Property rights are enshrined in the constitution and protected by the courts. Seychelles has an economic freedom score of 61.1 in the Index of Economic Freedom annual index and ranking, making it 79th in the world and 5th in Sub-Saharan Africa. The government continues to pursue structural reforms including fiscal improvements and the reorganisation of state companies and regulatory architecture. The

community over the years. Among them are the following:

- The promotion of a business environment that supports and fosters free and fair competition
- Leveraging its membership of and affiliation with regional and international trade bodies to support local production and export, as well as the outward expansion of investment into international markets
- Facilitating entry and participation of foreign labour where there is a shortage of skilled and unskilled labour
- A full and unfettered role for the private sector in the creation of jobs and wealth for the growth of the economy
- The creation of a regulatory environment that is sensitive to the role and concerns of the private sector, designed to boost participa-

tion and applied fairly, predictably and transparently

- The pursuit of high standards of service delivery in discharging the government's functions
- The development of a conducive investment culture and environment, including through the provision of relevant facilities and services
- The protection of any investment against nationalisation or expropriation by the state, enshrined in the Seychelles Investment Act 2010.

**WHY INVEST IN SEYCHELLES?**

Seychelles offers the following blend of advantages to investors:

- The second-highest per capita GDP in Africa
- A growing economy with expanding opportunities in fisheries, agriculture, real estate, adventure tourism, ICT and energy
- An ideal central location in the Indian Ocean
- A stable political environment and conducive government policies
- An Investment Act that provides the legal framework for investment
- Fiscal incentives for investment in the tourism, agriculture, energy and fisheries sectors
- A favourable time zone (GMT+4)
- Pleasant weather all year round
- A skilled multilingual labour force fluent in English, French, Creole and other languages
- Excellent sea and air connections with Europe, Asia, Africa and the Middle East
- An excellent telecommunications network and IT services

- A world-class financial centre with no foreign exchange restrictions
- The deepest port in the Indian Ocean
- Excellent and well-developed infrastructure
- Residence and work permits for foreign investors
- A good educational system and a peaceful living environment
- A strategic location outside the cyclone belt.

**INVESTMENT OPPORTUNITIES**

Tourism

Tourism is one of the major industries in Seychelles and the industry is the main contributor to GDP, accounting for approximately 25 per cent of the total; the sector employs 21 per cent of the total country's workforce. The country also receives over 300,000 visitors annually and the number is increasing rapidly, as more airlines add the country as a destination. Investment opportunities in the tourism sector abound, particularly in the development of five-star establishments. Global hotel brands such as Hilton, Kempinski Hotels, Four Seasons Hotels and Resorts and Constance Group have already established their presence in the country. In an effort to promote sustainable tourism, the government is encouraging further investment in ecotourism, cultural tourism, sports tourism and other value-added services in the sector such as specialised restaurants, mini cruise ships, cruises, yachting and marinas.

Fisheries and the blue economy

The growing fishing industry contributes 15 per cent to GDP. The vast Seychelles exclusive economic zone (EEZ) provides an abundant resource: fish product represents 95 per cent of the total Seychelles exports, and the fisheries sector represents about 15 per cent of formal employment. In 2021, the government launched its master plan for aquaculture/mariculture, which will provide more diversity in products, the maximisation for high-value species such as pearl oysters, offshore fish farming and the potential exploration of deep-water fish species. Opportunities also lie in other value additions of highly graded seafood such as sashimi and sushi, sirloins and other value-added products.

Financial services

The financial services sector has the potential to become the sec-



**"Seychelles is to have a value-for-money concept: rather than necessarily pushing your price down, making sure that the visitor has value for each dollar spent in our country.**

**Our unique selling point, apart from the beauty of the place, is that it is a safe destination and environmentally very clean.**

**We're encouraging each village and each district in the country to look at ways and means of creating activities – cultural and otherwise – to attract tourists to their village district."**

**SYLVESTRE RADEGONDE**  
Minister for Foreign Affairs and Tourism

ond-highest contributor to GDP in Seychelles, and the government is keen to encourage and support investment in the sector. A great percentage of the population lacks access to formal banking services and there is limited capacity for lending to the private sector. Opportunities therefore exist for innovative and disruptive approaches to boost local access, as well as offshore services.

The sector is overseen by the Financial Services Authority, which was set up in 1994 and has made remarkable progress in regulating and growing the sector since then. Modern regulatory systems govern the range of offshore products, including International Business Companies (IBC); Companies Special Licence (CSL); Protected Cell Companies (PCC); Limited Partnerships (LP); international trusts, mutual funds, offshore banking, insurance firms and international trade zone.

Investment opportunities in other sectors

- Energy
- Renewable energy support and technical services
- Waste-to-energy systems
- Recycling plants
- ICT
- E-business solution providers
- Website providers
- Cybersecurity
- Multimedia development
- Data centres
- Application development
- Other investable areas
- Private nursing homes
- Entertainment and social infrastructure
- Specialised clinics
- Private hospitals
- Branded boutiques.

**STEPS TO STARTING A BUSINESS IN SEYCHELLES**

Submit a business plan

The first step to investing in Seychelles is to submit your business plan to Seychelles Investment Board (SIB). SIB provides guidelines that include the required information for your business plan, as well as a list of other required documents. SIB will circulate your project concept/business plan to the relevant agencies for government recommendation.

Register business or company

Upon government approval of your business concept, you can now register your business or company.

Register at the Seychelles Revenue Commission (SRC)

Apply for a Tax Identification Number (TIN) at the Seychelles Revenue Commission (SRC).

Submit planning application

The construction of buildings and any other infrastructure in Seychelles is regulated by the Seychelles Planning Authority. Should your project require architectural planning approval, you are required to submit your detailed planning application to them. For foreigners applying for a change of use for a building, a feedback letter from SIB is required when this is submitted to the Seychelles



**"Our journey to enhance financial inclusion is ongoing and will have to evolve to adapt to changing realities. Our strategy is not to be a cashless society, but a cash-light one."**

**CAROLINE ABEL**  
Governor of the Central Bank of Seychelles

Planning Authority.

Apply for a licence

Apply for a licence at the Seychelles Licensing Authority (SLA) if the business is licensable. You can now apply, renew and pay for your business licence online.

Apply for GOP

Once your licence process has been completed, you may now apply for a Gainful Occupation Permit (GOP) at the Department of Employment for foreign employees. **■ T G**



## The Seychelles islands – One-in-a-lifetime refuge from a Frantic World.



Since the time of its separation from Gondwana until the present day, Seychelles has remained all but untouched by the ravages of modern living and its ever-increasing pressures.

Being literally 'a thousand miles from anywhere' and settled less than 250 years ago, has allowed Seychelles to retain its ecological integrity, its breathtaking natural beauty and much of its innocence.

For this reason, Seychelles has been branded 'another world' in recognition of one of the most pristine natural environments on the planet whose numerous attributes together represent a powerful antidote to the demands of everyday living.

Among these are what are widely regarded as the world's most stunning and uncrowded beaches fringed by the warm, crystal waters of the Indian Ocean. Imposing granite boulders stand like sentinels guarding the timeless national treasures of the spectacular strands of La Digue Island's Anse Source D'Argent, Praslin's magnificent Anse Lazio and many others besides.

Variety exists in more than just islands. Today, Seychelles continues to be a sanctuary

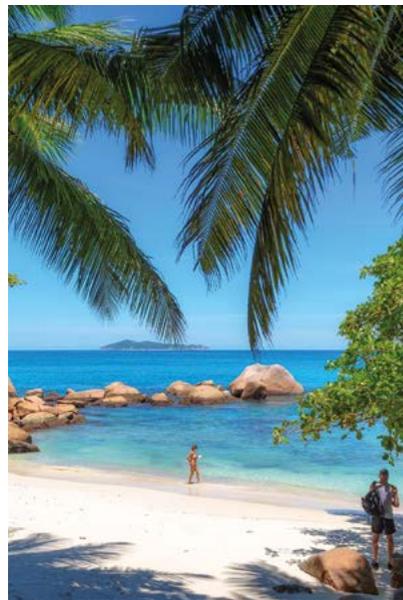
for a unique array of flora and fauna that includes some of the most exotic and rarest specimens on earth. Counted among their

ranks are the Coco-de-mer, the world's heaviest nut that appears in the perfect form of the female pelvis, the Seychelles Black Parrot that inhabits the primeval vallée de Mai, the Seychelles Magpie robin that has been rescued from the brink of extinction and the Jellyfish tree, of which only a handful remain in existence.

Last, but not least, is the opportunity for visitors to savour true barefoot elegance among the islands and the welcoming people who populate them. Another treasure not to be missed is the delicious Seychellois Creole cuisine – a sublime blend of eastern and western culinary traditions incorporating elements of European, Indian and Chinese kitchen and making full use of the bounty of the surrounding ocean.

Few destinations on earth are able to offer a holiday experience so inextricably linked to the easeful rhythms of island living and to the culinary traditions and vibrant customs of a people who choose to live close to their roots. This is a place to do as little or as much as you like, either kicking back to enjoy the finest sun, sea and sand holiday on earth or indulging in some world class diving, sailing & cruising, sport fishing, trekking, golf, spa treatments, zip-lining and horse riding.

All this and more besides is there for travellers to discover on the most beautiful islands on the planet.



## Sector overview

Since the opening of Seychelles International Airport in 1971, tourism has been an important part of the Seychelles economy. The natural beauty of the 115 islands, as well as the distinctive Creole culture, have not only drawn in increasing numbers of visitors, but also made the islands a magnet for regional and international firms looking to invest in the industry.

The sector today accounts for 24.8 per cent of the country's GDP, the highest for any single economic activity. This is the result not only of the natural endowments of its beaches and mountains, but of deliberate government policies that support the sector. Prior to the outbreak of Covid-19, a total of USD 618 million was spent by visitors annually, amounting to an average of some USD 1,444 per tourist. The pandemic, however, saw a sharp fall in visitor arrivals and a 63 per cent reduction in tourist expenditure. After reopening its borders, Seychelles saw arrivals pick up rapidly, and in 2022 is estimated to have received 250,000 visitors. In the first quarter alone, 91,000 visitors were confirmed to have landed on its shores.

Europe is one of the Seychelles' principal markets, with the largest numbers of visitors coming from Germany, France and the United Kingdom. The number of visitors to Seychelles from Italy, Israel,

**THE NUMBER OF VISITORS TO SEYCHELLES FROM ITALY, ISRAEL, INDIA, SWITZERLAND, SOUTH AFRICA AND THE UNITED STATES OF AMERICA HAS ALSO INCREASED.**

India, Switzerland, South Africa and the United States of America has also increased.

Visitors to the island have a wide selection of alternatives to choose from when it comes to accommodation. Major global brands such as Hilton, Kempinski Hotels, Marriott, Savoy, Banyan Tree and Four Seasons Hotels and Resorts are among them, as are smaller hotels, guest houses, self-catering accommodation and villas. Furthermore, the inner islands distributed around Mahé's main island provide a safe and peaceful harbour inside the reef for yachts and schooners, as well as providing housing for guests.

### MARKET POTENTIAL

The performance of tourism in Seychelles in recent years suggests great things for the future of the sector, with increased visitor numbers, government income, and a contribution to output, employment and tourism earnings.

The development of sustainable tourism represents a unique and strategic competitive advantage for Seychelles. The sector has the potential to produce considerable long-term economic, social, cultural and environmental advantages as tourist investments and earnings rise in future years. In an ongoing bid to promote sustainable tourism, some significant target segments for the Seychelles tourism sector have been identified.

### CULTURAL TOURISM

Seychelles has a distinct, colourful and lively Creole culture as a result of decades of coexistence by people from four different parts of the world. Although Seychelles is famed for its stunning beaches and

crystal-clear oceans, the highlight of a visit is the friendly Creole people and the unusual Creole food, which incorporates a wide range of cooking techniques such as English, French, African, Chinese and Indian.

### ECOTOURISM

Ecotourism is more than just going to see and enjoy nature; it refers to visits to natural or protected areas with the primary goal of preserving them. The Vallée de Mai, an immense forest where the world's largest nut, the coco de mer, grows wild, is one of two Unesco (United Nations Education, Scientific and Cultural Organization) World Heritage sites in Seychelles. Aldabra is the world's biggest elevated coral atoll, with a distinct environment. Seychelles' incredible biodiversity can be experienced by hiking through the broad network of nature paths in the national parks, or diving in the islands' several marine reserves.

### SPORTS TOURISM

Seychelles has a tropical and warm climate all year, with temperatures ranging from 25 to 32 degrees Celsius, making it an ideal site for a variety of sports activities. During the northwest monsoon, the principal islands enjoy calm seas, but there are high winds during the southeast trade winds season. Water sports such as flyfishing, windsurfing and kitesurfing are great in this weather. Seychelles offers an extensive network of natural paths that can be used for off-the-beaten-track recreational activities such as mountain biking and canopy activities.

### SOME TOP TOURIST DESTINATIONS

- Anse Intendance, Mahé
- Anse Lazio, Praslin
- Baie Lazare, Mahé
- La Digue Island
- Curieuse Island
- Morne Seychellois National Park
- Ste Anne National Marine Park
- Beau Vallon Beach
- Anse Volbert
- Vallée de Mai Nature Reserve, Praslin
- Cousin Island

- Aride Island Nature Reserve
- Silhouette Island
- Victoria, Mahé
- Bird Island
- Aldabra atoll
- Anse Royale, Mahé
- Anse Cachee, Mahé
- Takamaka Bay Beach

### INVESTMENT OPPORTUNITIES

- Operating tourism accommodation
- Establishing cultural villages
- Organising culinary tours
- Setting up speciality Creole restaurants
- Organising cultural events
- Museums
- Ecolodges
- Glamping
- Guided ecotours
- Ziplining
- Horse riding
- Canopy walks
- Rock climbing
- Birdwatching
- Sporting events
- Training Camps
- Sport centres and facilities
- Health food outlets **■ T&G**



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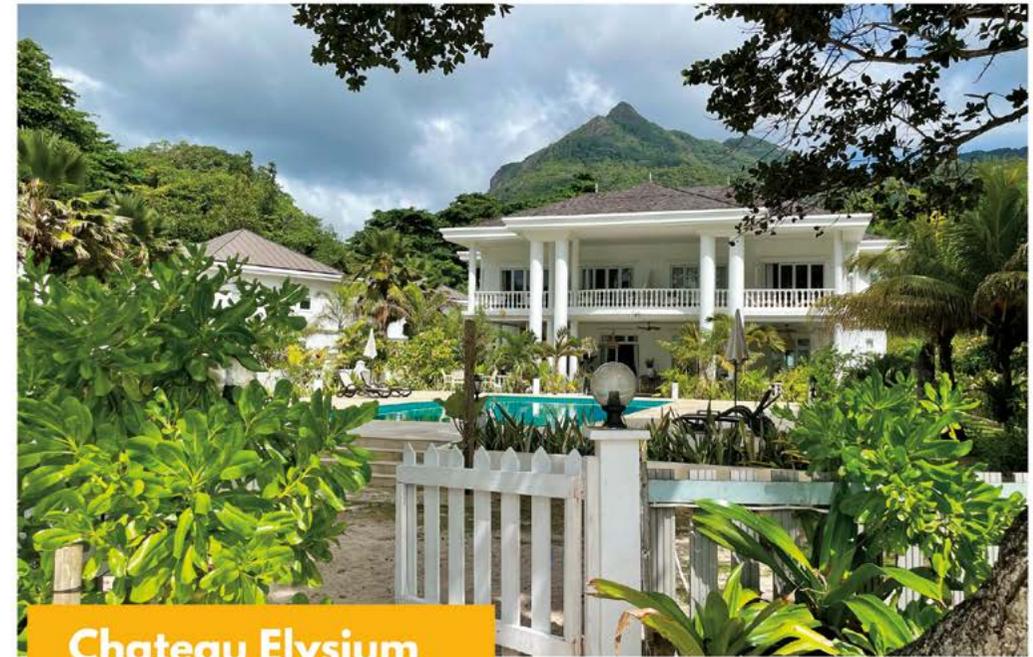
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## Chateau Elysium

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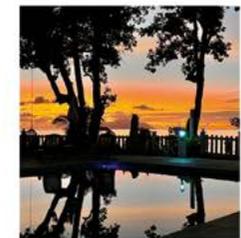
Set in a lush tropical garden, our stunning colonial house offers 7 king rooms with ensuite bathrooms and gorgeous terrace or balcony. The villa has a living room, a spacious lobby with a grand piano, inside and outside dining areas and direct access to Mahe's most popular beach, Beau Vallon.

Chateau Elysium also offers two private two-bedroom and two private three-bedroom villas with its own plunge pool, private patio and sitting area.

At Chateau Elysium, food is our passion. We use the best of the local and seasonal ingredients to give each of our dishes a unique and authentic flavour.

Best place to see the sunset in Seychelles.

*Welcome to paradise*



## Sector overview

Seychelles has a thriving fishing industry that contributes significantly to the country's social and economic development. According to the World Bank, it is the second most important sector in Seychelles after tourism, accounting for 20 per cent of GDP and employing 17 per cent of the population.

Three types of fishing are practised in Seychelles: artisanal fisheries targeting demersal and semi-pelagic species; semi-industrial fisheries targeting pelagic species; and industrial fisheries targeting tuna species.

Industrial fisheries are the most important in terms of economics. Seychelles has one of the highest per capita fish consumption rates in the world, and artisanal fisheries contribute significantly to the country's protein requirements. Since extensive monitoring began in 1985, artisanal fishery catches have remained very consistent, averaging 4,568 metric tonnes per year. A diverse range of fish and invertebrate species are targeted, and the overall catch composition has remained consistent. Tuna landings by purse seine fleets have increased significantly over the last 18 years, with a record capture of roughly 42,945 metric tonnes in 2002.

There is also a fish-processing sector, with two fish-processing factories producing for both the domestic and international markets, and a big canning facility processing 350 metric tonnes of tuna per day, largely for the export market. Fishing is based on a shared quota system for the four major species, with a total allowable catch (TAC) set for each species. The individual quotas are, however, transferable, subject to the authorisation of the Seychelles Fishing Authority.

Handline fishery is by far the most important, accounting for more than 73 per cent of total fish landings. This fishery involves all types of fishing vessel, including fibreglass vessels, lekonomi-type vessels, whaler-type vessels and schooners. The trap fishery is the other major subsector, accounting for 15 per cent of total landings. This fishery primarily targets species found on reefs and shallow coral banks. The fishery is highly seasonal, with activity occurring when bad weather forces fishermen to operate in inshore locations, sometimes inside the reefs. There is a significant net fishery that uses encircling nets to catch primarily mackerel. All

THE GOVERNMENT'S OBJECTIVES FOR THE SECTOR INCLUDE MANAGING ITS MARINE RESOURCES TO MAINTAIN THE INDUSTRY'S LONG-TERM VIABILITY, CREATING JOBS, INCREASING REVENUE FROM THE INDUSTRY, INTEGRATING THE SECTOR INTO THE LARGER ECONOMY AND PROMOTING MARITIME SAFETY.



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nets are approved, and the operation is carried out by small outboard-powered vessels with crews of three to four people.

The government's objectives for the sector include managing its marine resources to maintain the industry's long-term viability, creating jobs, increasing revenue from the industry, integrating the sector into the larger economy and promoting maritime safety. The Seychelles Fishing Authority regulates the sector and provides regulatory guidelines. In an effort to combat overfishing, Seychelles decided in 2017 to join the Fisheries Transparency Initiative (FiTI), a global initiative to deal with illegal, unreported and unregulated (IUU) fishing in African waters, mainly by commercial fleets managed by other states. While FiTI is still in its early stages, it has set a lofty goal of making fishing more transparent and sustainable, and Seychelles was one of the first countries to join.

### MARKET POTENTIAL

Most of the fish caught is sold in district markets and consumed fresh. The largest of the markets is in Victoria, the capital. High-quality species (Serranidae and Lutjanidae) are typically sold to major export and fish-processing companies for resale to hotels or for fresh ice export to Europe. Only during times of glut are fish frozen and distributed, primarily to the lower end of the market. There are currently six ice plants on Mahé, each producing 35–40 tonnes of ice per day, and one on Praslin, producing three tonnes per day.

There are only a few fish-processing operations, such as smoking marlin and sailfish for the hotel industry. Some vessels fishing in the southern groups of islands make longer journeys and salt fish for sale in the main islands seasonally. There is also a small shark fishery, with vessels mostly targeting sharks for their fins, which are typically sold to the Far East for high prices. Furthermore, a large sea-cucumber fishery has grown in the last five years, with the final salted product also shipped to the Far East. The semi-industrial longliner fishery's landings, primarily swordfish (60



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per cent) and tuna (40 per cent) are sold fresh on ice, predominantly to the EU (France and Italy) and the United Kingdom, with some being sold to Japan.

### INVESTMENT OPPORTUNITIES

- Facilities for the processing and storage of fish
- Maintenance services for vessels and other fish-processing equipment
- Ice-making plants ■ **TG**



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## Sector overview

Seychelles has always relied on the ocean for fishing and related activities, and the Indian Ocean provides a foundation for economic activities such as transportation, nutrition, tourism and other many marine ecosystem services.

In 2018, however, Seychelles launched a formal drive to develop the blue economy and published a road map to set out the ways in which Seychelles will utilise its ocean-based resources in a sustainable way. The country aims to boost the contribution that it derives from the ocean to further the nation's economic, social, cultural and environmental goals. The road map outlines four main pillars, including economic diversification and resilience; shared prosperity (creating new jobs and investment opportunities in ocean sectors); food security; and the integrity of habitats and ecosystems, sustainable use and climate resilience. The blueprint will enable the country to protect its ocean from risks such as illegal fishing, marine pollution and the consequences of climate change. It will also strengthen effective ocean governance, allowing these opportunities to be fully exploited and the risks to be reduced. The blue economy provides an alternative economic model, governed by environmental preservation principles, that conceives the ocean as a development zone that incorporates conservation, sustainable use, resource extraction, sustainable energy production and transportation.

The government's goals for the sector include managing and protecting the coastline and the marine environment in a sustainable and responsible manner and promoting economic diversification in order to reduce dependency on other sectors. The

THE GOVERNMENT'S GOALS FOR THE SECTOR INCLUDE MANAGING AND PROTECTING THE COASTLINE AND THE MARINE ENVIRONMENT IN A SUSTAINABLE AND RESPONSIBLE MANNER AND PROMOTING ECONOMIC DIVERSIFICATION IN ORDER TO REDUCE DEPENDENCY ON OTHER SECTORS.

government also aims to create jobs, ensure food security and boost investment in existing ocean-based economic sectors such as tourism, fisheries and shipping. Additionally, it aims to develop offshore petroleum and marine biotechnology industries to increase revenue receipts. The sector is overseen by the Seychelles Fishing Authority under the aegis of the Ministry. Seychelles is collaborating closely with other nations with a similar interest in the blue economy, including Monaco and Mauritius. A meeting between the three nations, on the back of a shared marine expedition, was held in December 2022 to review progress and reaffirm their commitment to the goal of a viable and prosperous blue economy.

### MARKET POTENTIAL

The government of Seychelles has taken several steps to demonstrate its commitment to the growth of the blue economy, including setting up a Blue Economy Department within the Ministry of Finance in 2015. Existing industries are also taking steps to upgrade their operations to meet the standards of sustainability required by the road map. There is a greater need in the industry for sustainable resource use, and for the new technology needed to transform existing industrial operations into more sustainable models. The focus on the blue economy also comes with an attendant increase in the demand for surveillance systems to monitor and prevent illegal activity, as well as disaster risk management and adaptation planning to combat climate events.

### INVESTMENT OPPORTUNITIES

- Innovative financing models to support the blue economy, including blue bonds
- Sustainable exploration of the mineral potential of the blue economy
- Commercial transport infrastructure based on the blue economy
- Expansion in the artisanal, semi-industrial and industrial fisheries sectors
- Coastal tourism facilities and services ■ **TG**



## Sector overview

In response to pressures from increasing demand and climate change, Seychelles has sought to develop aquaculture as a way of supplementing supply in a manner that is sustainable and predictable.

THE VISION IS FOR THE AQUACULTURE SECTOR TO BE INTERNATIONALLY COMPETITIVE, KNOWLEDGE-BASED AND A SIGNIFICANT CONTRIBUTOR TO LOCAL FOOD SECURITY AND INTERNATIONAL EXPORTS.

The broad term 'aquaculture' refers to the breeding, rearing and harvesting of animals and plants in all types of water environment, including ponds, rivers, lakes and oceans. It is used for a variety of purposes, including the production of seafood for human consumption, the enhancement of wild fish, shellfish and plant stocks for harvest, the restoration of threatened and endangered aquatic species, the rebuilding of ecologically important shellfish habitats, the production of nutritional and industrial compounds and the provision of fish for aquaria. The Seychelles government has prioritised the development of an aquaculture sector as a key component of the blue economy.

In 2007, the government commissioned a rapid assessment study to gauge the public's opinion of aquaculture. Following this, a comprehensive scoping study was conducted in 2009 to assess the op-

portunities and constraints that would be presented by the sector. A Mariculture Master Plan was developed and published in 2011 to guide activities in the sector. More work was done over the next ten years on developing the regulatory framework, identifying Aquaculture Development Zones and conducting baseline studies, culminating in the launch of the sector in 2021 as part of the country's overall strategic push to develop a blue economy. The vision is for the aquaculture sector to be internationally competitive, knowledge-based and a significant contributor to local food security and international exports.

The sector is overseen by the Ministry for Fisheries and Blue Economy and the Seychelles Fishing Authority. The Minister for Fisheries and Blue Economy, Mr Jean-François Ferrari, believes that a thriving aquaculture sector will enable the country to diversify its economy, boost food security, create jobs and ensure sustainable management of the marine environment.

Seychelles is determined to grow the potential of this sector. The aim is to develop it in line with the guidelines of the Food and Agriculture Organization, ensuring that it promotes sustainable development, equity and the protection of the local environment. With demand for fish rising globally, aquaculture is now a fast-growing sector, currently serving 51 per cent of demand, and is likely to account for a greater percentage of global consumption in the coming years.

The Seychelles Fishing Authority's mandate is to develop a sound foundation for the sector, to enable



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it to attract viable investment and mitigate the risks associated with its new activities. The plan for the sector focuses on the production of high-value finfish and invertebrates such as snappers, groupers, sea urchins and sea cucumbers. Critical infrastructure has been built in the Mahé region, including a broodstock acclimation and quarantine facility. This is significant, as it will help prioritise indigenous species in order to limit the risks of disease transmission and exotic species escapes. A sea urchin research centre and a pilot-scale cage aquaculture site have also been developed in Providence, also in Mahé. On La Digue Island, a research and development centre has been planned, while Grand Anse in Mahé will get an integrated aquaculture hub.

The sector is regulated by the 2014 Fisheries Act, the Seychelles Aquaculture Regulations and the Seychelles Aquaculture Standards. The government says the regulations reflect global best practice and are designed to ensure the highest levels of compliance without stifling innovation and productivity in the sector. It has also set up an Aquaculture Regulatory Committee, under the chairship of the sector minister, to promote the development of the sector. The purpose of the committee is to provide an interdepartmental focus for policy coordination, alignment of legislative and institutional structures, driving and tracking aquaculture development progress, and making recommendations for sector development to the minister.

#### MARKET POTENTIAL

The government of Seychelles has developed a strong Mariculture Master Plan, an Environmental and Social Impact Assessment and an Environmental Management Plan to guide the sector, which is primed for growth. About 7.6 per cent of Seychelles' GDP is attributed to the fishing sector. There is robust local demand, estimated to be about 60 kilograms of fish per person per year – the highest in Africa. In addition, there is

growing demand in Japan, Southeast Asia and other export markets, especially for high-value species such as snappers, groupers and other finfish. Research also shows that demand will be boosted by higher numbers of tourist arrivals, with local restaurants and hotels requiring a consistent supply to serve their fish-loving guests. Aquaculture will therefore be a natural complement to Seychelles' booming tourism sector, and will grow with it. The government intends to grow Seychelles into a seafood destination, with a globally recognised, high-quality Seychelles brand of fish and fish products. The total area identified as suitable for production is about 52 square kilometres, with a total combined annual production capacity of 50,000 metric tonnes. Currently, a lot of the investment is coming from the government and its multilateral partners, including the European Union. However, private-sector participation will be needed to sustain investment along various aspects of the value chain.

#### INVESTMENT OPPORTUNITIES

- The production of fish feed
- New feed development, with lower feed conversion ratios and the replacement of fish-based raw materials with plant-based alternatives
- The construction and management of hatcheries, including in partnership with the government
- Collaboration in research and development

■ TG

## Sector overview

Seychelles' financial services sector has a history of quick growth and true resilience. The islands' broad domain, bolstered by a strong regulatory and compliance structure, includes banking, insurance, company registration, trusts, foundations, investment funds and securities. Its position as a leading provider of sophisticated international financial services is well justified; this array of financial services is supported by excellent infrastructure, including secure telecommunication infrastructure, as well as a strong legal and fiscal environment of political and economic stability.

Seychelles offers one of the highest standards of living in Africa, and as a result of its excellent environment and quality of life, has attracted and created a pool of highly qualified people to provide expert services to worldwide clients. Owing to its unique history, the island has a hybrid legal system that combines English common law and French Napoleonic Code law. This gives the jurisdiction a competitive advantage by allowing it to offer investors a variety of structures such as trusts (common law vehicles) and foundations (civil vehicles). The jurisdiction's commercial and financial legislation is mostly based on English law.

**ITS POSITION AS A LEADING PROVIDER OF SOPHISTICATED INTERNATIONAL FINANCIAL SERVICES IS WELL JUSTIFIED; THIS ARRAY OF FINANCIAL SERVICES IS SUPPORTED BY EXCELLENT INFRASTRUCTURE, INCLUDING SECURE TELECOMMUNICATION INFRASTRUCTURE, AS WELL AS A STRONG LEGAL AND FISCAL ENVIRONMENT OF POLITICAL AND ECONOMIC STABILITY**

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The Seychelles regulatory system has been carefully crafted through collaboration between the public and commercial sectors. This has enabled a balance to be struck between worldwide best practice and the needs of foreign enterprises and investors. The Financial Services Authority is Seychelles' regulating authority for international financial services. The Insurance Act of 2008 modernised the regulatory framework of the Seychelles insurance industry, allowing for greater flexibility within the sector. A wide range of products is regulated, including captive insurance, reinsurance and short- and long-term insurance. Securities legislation establishes the regulatory framework for securities trading in Seychelles. The act provides investors with trust by licensing and regulating all market components, from the securities exchange to securities dealers to investment advisors, and applying internationally accepted principles across the industry.

Seychelles, like many other well-regulated and renowned worldwide financial centres, has long been undergoing calm and cautious development. Because of the implementation of a territorial taxation system, all companies (including international business companies (IBCs) and companies (special licences) are exempt from any Seychelles tax or duty on income or profits if they do not derive assessable income (that is, Seychelles-sourced income) in Seychelles. The International Business Company (IBC) Act and the International Trusts Act were among the first pieces of legislation, enacted in 1994, to introduce the international financial services sector to Seychelles. The increased versatility of Seychelles' IBCs makes them perfect for any business, from personal service companies to collective investment schemes operating locally or abroad. Seychelles also has one of the fastest IBC registrations in the world, with same-day incorporation.

**MARKET POTENTIAL**

A new legislative architecture is intended to create more value-added goods and innovate the current financial product offerings. The Fintech Sandbox Regulation, 2018, is currently being finalised. This new law will support the introduction of innovative non-bank financial services based on technology, notably investing services and bitcoin. The future growth of Seychelles is certain to mix enterprise and caution, and the state will remain internationally recognised as a star jurisdiction for financial services.

**INVESTMENT OPPORTUNITIES**

- The establishment of banking and non-banking financial institutions
- The provision of ancillary services to financial service companies
- The provision of digitalised financial services to boost financial inclusion. **■ TGT**

**Sector overview**

Agriculture in Seychelles accounts for less than 3 per cent of GDP and is based on only about 3.4 per cent of the total land size of the country.

The land is divided into two major agroclimatic zones – the mountainous forest zone and the coastal plateau. Most crop farming is irrigation-driven, and both food crop-based systems and perennial crop-based systems can be found in the country. The main crops include coconut, cinnamon, vanilla, sweet potato, cassava, banana and tuna, while livestock production includes goats, pigs and chickens.

Most farms are less than two hectares in size. Apart from commercial farmers, who are more likely to have farms larger than 0.5 hectares, a lot of private individuals also engage in small-scale, home-based farming for domestic use. It is estimated that only about 500 hectares of privately owned land in Seychelles is currently being used for agriculture.

The Ministry of Agriculture, Climate Change and Environment oversees the sector, which is driven by the Seychelles National Agricultural Investment Plan. The plan aims to boost food production and security and reduce dependence on imports, which currently account for about 50 per cent of food consumed annually. This will be achieved by strengthening the sector through support for small- and medium-scale farmers, making optimum use of the available land resources and positioning agriculture as a complement to the blue economy.

The government aims to forge partnerships with the private sector to boost investment and take advantage of the specialised skills available in the sector. The plan aims to make agricultural and food systems more inclusive and efficient through initiatives such as the adoption of modern agricultural practices, including the use of new and innovative technologies, integrated crop management and sustainable land use; the transformation, conservation and commercialisation of value-added products in selected commodity chains; and regional and international collaboration in applied agricultural research and agricultural modernisation.

Seychelles is one of the countries in the world that is most focused on climate-smart agriculture, and it has adopted several measures to support adaptation, including the promotion of more sustainable food management and the protection of habitats; the use of land least likely to see flooding and other extreme weather events; and incorporating high standards of water efficiency into agricultural practices.

**MARKET POTENTIAL**

The key driver for agricultural development is the limited land capacity, which requires the development of smart and innovative practices to deliver optimum results.

Under the Seychelles National Agricultural Investment Plan, food commodities have been identified that have the highest potential to support

food security. These will be given special attention, and include fruit, vegetables, pork, poultry and fish. As an upper-middle-income country with the highest per capita income in Africa, the population of Seychelles is well placed to afford and support local production, which is the focus of the government's agenda.

The government envisages a greater role for the private sector in the pursuit of its food security goals and is actively seeking to explore partnerships with investors to enhance production and stimulate innovation. Various donors and financing schemes have supported projects in Seychelles that promote the development of knowledge and evidence on the effectiveness of climate-smart agriculture in improving food security, mitigating climate change and improving the adaptive capacities of production systems and populations.

Agencies such as the African Development Bank, the Food and Agriculture Organization and the European Union have also invested in the development of climate-smart agriculture innovations in Seychelles, creating a foundation to support improved production outcomes.

**INVESTMENT OPPORTUNITIES**

- Climate-smart cultivation of crops and livestock
- Development of post-harvest systems and infrastructure
- Support of knowledge management in the agriculture sector
- Support of institutions' capacities in the agriculture sector
- Post-harvest value addition
- Agricultural innovations including indoor farming techniques such as vertical farming and hydroponics. **■ TGT**



“We need to attend to our wrongs and get things right and at the same time, confront the injustices coming from elsewhere.”

African  
BUSINESS



## Sector overview

Seychelles has a highly active and growing information communication technology sector that encompasses fixed and mobile telephony as well as broadband internet. Telecommunication penetration is estimated at 205.4 per cent, the highest in the region, ahead of Kenya and Sudan.

The Seychelles telecom market is fast evolving, with rapid expansion of long-term evolution (LTE) and a slowdown in 2G and 3G services. For telecom firms, it has become critical to embrace mobile connectivity, IoT, cloud services and smartphones. To maintain revenue and profit, operators across the value chain are obliged to react to these developing market shifts. Seychellois telecom carriers are facing a wide range of issues, including rapidly changing user patterns and financial and technological challenges. Identifying emerging trends and translating them into effective solutions is critical for long-term prosperity. Like other countries around the world, there has been a slowdown in the use of fixed lines, while mobile penetration has accelerated.

The market is dominated by Airtel Seychelles, which controls about 50 per cent of the local market in mobile telephony and internet. Other operators are Cable & Wireless, the oldest provider in the country, and Intelvision, a recent home-grown entrant to the market. Around 79 per cent of all residents have access to the internet. Given the high level of penetration in the market, competition and growth strategies are focused on the quality of services and value-added services.

### MARKET POTENTIAL

There are currently 33,000 internet subscriptions in the country, nearly all of which are broadband, serving approximately 97,000 people living in approximately 25,000 households. Some 58 per cent of the population uses the internet on a regular or intermittent basis. This indicates that there is still a sizable population that does not have access to and may not utilise the internet, even though many own and use mobile phones. This section is thought to be made up of the elderly, individuals with limited education and those who cannot afford to pay for internet access.

### INVESTMENT OPPORTUNITIES

- The provision of value-added services
- The sale and maintenance of ICT equipment
- Training in ICT for new users ■ **ITG**

**AROUND 79 PER CENT OF ALL RESIDENTS HAVE ACCESS TO THE INTERNET. GIVEN THE HIGH LEVEL OF PENETRATION IN THE MARKET, COMPETITION AND GROWTH STRATEGIES ARE FOCUSED ON THE QUALITY OF SERVICES AND VALUE-ADDED SERVICES.**



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## Cable & Wireless Seychelles

### A key player in the telecommunications sector



Cable & Wireless Seychelles made a name for itself as far back as 1893, when it became the first company to connect the Seychelles islands to the rest of the world – and it has stayed ahead of the league ever since. Now the Seychelles’ provider of choice, Cable & Wireless Seychelles is renowned for bringing reliable, state-of-the-art solutions to the islands. It offers fixed-line, mobile, TV and broadband internet services for residential customers, as well as bespoke solutions for businesses.

Reliability, innovation and convenience are at the heart of all major decisions. It was this that propelled Cable & Wireless Seychelles to become among the first to launch online payment platforms, introduce e-billing and upgrade the mobile networks to LTE – a strategic decision that enables us to boast the fastest internet speed in the country.

The 2016 Fibre to the Home (FTTH) initiative, which helped to provide a good range of connectivity across most households in Seychelles, was negatively impacted by the emergence of Covid-19; increased data consumption led to increasing traffic on existing lines, and customers’ demand for high-quality infrastructure multiplied. Cable & Wireless

Seychelles has met these new demands by being the first in the Indian Ocean region to introduce the 5G network.

The rationale behind our many accomplishments is our ability to identify and adapt to market trends and ensure continual improvement through the strategic relationships we have built. We are also responsive to consumer behaviour, which significantly widens the gap between ourselves and our competitors. This has been achieved by a dedicated workforce that is 90 per cent Seychellois.

Our journey has been phenomenal: we launched the first independent Creole TV channel, TéléSesel; through our corporate social responsibility programmes, we have given back to the community at large by supporting multiple causes; we have worked alongside many NGOs, and went green through our e-billing system; and we introduced an award-winning loyalty programme. Being the sole quad-play provider has set us apart, but we are not complacent; at present we are redesigning our inter-customer relationship management (ICRM) system experience, partnering with global software companies to further streamline the user experience. Our objective is to guarantee an optimum customer experience and business continuity. For residential customers, unlimited internet data boosters have recently been launched for home broadband, while our B2B clients are transitioning from Direct Internet for Business (DIB) to Wi-Fi-based internet, ensuring higher quality and bandwidth. Cable & Wireless Seychelles’ evolution never ceases, and customers can keep looking forward to more amazing offers in the future. **■TG**



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