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# The Seychelles SDG Investor Map

Leveraging private capital to drive change

SUMMARY OF FINDINGS

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**NOTE:**

This report includes high-level summaries of the Seychelles SDG Investor Map findings. For details on the market intelligence for investment opportunities highlighted herein, please visit the Seychelles Country Page of the global SDG Investor Platform available at:

<https://sdginvestorplatform.undp.org/country/seychelles>.

Investment Opportunities may evolve subject to shift in the shifts in the enabling ecosystem and development priorities

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# Seychelles and the Need for SDG Investments

**The Seychelles attained high-income status in 2015 and is the only country to retain such status in Sub-Saharan Africa<sup>1</sup>. This status attests to the country's positive development achievements since the adoption of the IMF-supported macro-economic reform programme in 2008.**

Despite the impressive gains in many aspects of the economy, Seychelles remains susceptible to several development challenges, which could hamper progress towards the achievement of the **Sustainable Development Goals (SDGs)** and the National Vision 2033 objective to build a diversified and resilient economy.

The COVID-19 pandemic and resulting economic shocks have further validated the ongoing discourse on SIDS vulnerability which is exacerbated by over-reliance on the tourism sector and justifying the Government effort to advance an economic diversification agenda. This vulnerability is amplified amid fiscal constraints to finance sustainable development given, in part, to limited access to concessional financing, insufficient inflow of remittances compared to other island states<sup>2</sup> and low levels of economic diversification<sup>3</sup>.

To address the financing challenge, the Government of the Seychelles aims to leverage private investment, which has an important role in mobilizing capital in areas of SDG positive impact in priority sectors with strong multipliers. In line with this goal, the Government has been exploring innovative financing opportunities. Most notably Seychelles launched the world's first sovereign Blue Bond in 2018 which provides loans and grants for sustainable projects within the blue economy<sup>4</sup>.

To advance private sector engagement within the wider national development aspirations, the United Nations Development Programme (UNDP), developed the Seychelles SDG Investor Map in partnership with the Ministry of Investment, Entrepreneurship and Industry (MIEI). Following the UNDP's global methodology, the Seychelles Map is a market intelligence tool that aligns development needs with investment opportunities for the private sector. Combining development impact and business case analysis and sectoral and sub-regional research, the tool identifies both Investment Opportunity Areas (IOAs) and Emerging Investment Opportunity Areas (EIOAs) at the intersection of national development needs and policy priorities within sectors of critical relevance for Seychelles' sustainable development progress. The IOAs deliver concrete and investable solutions, drawing from the country's critical macro focus namely, Blue Economy, Digital Economy, and Regional Integration.

The priority sectors and IOAs identified are subject to change based on an evolving market, enabling environment conditions and national development priorities, which will require regular review and overall updating at least every two years. It is, therefore, possible for emerging opportunities presented in this platform to transition to substantive IOAs within a short timespan depending on the shifts in the enabling ecosystem. This map provides a platform for regular and sustained engagement between the Government, the local and international private sector and between private sector actors, for convergence on requisite partnerships and legal, policy and institutional investments to drive economic and development transformation.

## Priority Sectors

The SDG Investor Map identifies five priority sectors with strong SDG outcomes and policy alignment. These include

- 1 **Renewable Resources and Alternative Energy**
- 2 **Infrastructure**
- 3 **Services**
- 4 **Food and Beverage, including Agriculture**
- 5 **Technology and Communications**

**This section details key development needs and policy priorities within the priority sectors:**





## 01 RENEWABLE RESOURCES AND ALTERNATIVE ENERGY

### DEVELOPMENT NEED

#### 1.1

Prioritization, domestication, and implementation of necessary actions to meet the targets of SDG 7 (Affordable and Clean Energy), SDG 11 (Sustainable Cities and Communities), SDG 12 (Responsible Consumption and Production), and SDG 13 (Climate Action).

#### 1.2

Mobilization of financial resources and capital in Renewable Resources and Alternative Energy sector investments are required to facilitate the progress in SDG 7 in terms of substantially increasing the share of renewable energy in the national mix and reducing total greenhouse gas (GHG) emissions.

#### 1.3

Nearly all of Seychelles' energy supply is generated from imported fossil fuels, which account for about 25% of the country's net imports. Securing energy supply and price stability is intrinsically bound to the cost of fuel, which is a pressure on the national budget and foreign debt sustainability.<sup>5,6,7</sup>

#### 1.4

Seychelles has universal access to electricity but draws only 5% of its energy needs from renewable resources, emphasizing the need for improving national energy security.<sup>8,9</sup>

#### 1.5

The private sector mobilized USD 436 million for the development of the energy sector in Small Island Developing States (SIDS) between 2013-2020. However, no transaction took place in Seychelles, in contrast to other Indian Ocean SIDS, including upper middle-income economies.<sup>10</sup>

#### 1.6

The country's infrastructure, consisting mainly of power generators that use Heavy Fuel Oil (HFO), is environmentally harmful, ageing, inefficient, and unreliable. Low actual generation capacity – 52% of 129 MW installed power capacity - is largely due to ageing generators.<sup>11</sup>

### POLICY PRIORITY

#### 1.7

The Seychelles' Nationally Determined Contribution 2021 (NDC) targets are to achieve 15.5% energy efficiency and a 15% renewable energy share in national electricity production by 2030. The NDCs include a 293,8 ktCO<sub>2</sub>e economy-wide reduction in greenhouse gas emissions by 2030.<sup>12,13</sup>

#### 1.8

The Seychelles Energy Efficiency & Renewable Energy Programme (SEEREP) was initiated in 2014, offering a subsidized loan for renewable energy investments of Small and Medium Enterprises (SMEs) and households.<sup>14</sup>

#### 1.9

Seychelles' 100% Renewable Energy Strategy seeks to achieve full decarbonization of the energy sector by 2050.<sup>15</sup>

## 02 SERVICES

### DEVELOPMENT NEED

#### 2.1

Services sector, which is predominantly developed along a narrow coastal belt, is the single largest employer and the main catalyst of the Seychelles economy, therefore relevant for facilitating the progress in SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 11 (Sustainable Cities and Communities), SDG 12 (Responsible Consumption and Production), SDG 13, and SDG 14 (Life Below Water).

#### 2.2

According to the Tourism Competitiveness Index, the Seychelles lags in natural and cultural resources and price competitiveness.<sup>16</sup> Several industries may have competing interests with the tourism sector for scarce land and marine resources.<sup>17</sup>

#### 2.3

The tourism market remains traditionally oriented with only 21 out of 600 hotels certified by the Seychelles Sustainable Tourism Label (SSTL).<sup>18,19</sup> The country has yet to diversify from a “sand, sea and sun” offer.<sup>20</sup>

#### 2.4

In 2017, there was 38.4% of the foreign labour in the accommodation and food services industry. About 60% of hotel rooms in Seychelles are foreign-owned and branded, limiting the flow of income to the Seychelles and undermining competition for locally owned small-scale accommodations.<sup>21,22</sup>

#### 2.5

Seychelles’ land is prone to flooding and erosion, which poses a threat to sustainable tourism. Some of the Seychelles islands are low lying and especially vulnerable to sea-level rise and storm surges.<sup>23</sup>

### POLICY PRIORITY

#### 2.6

The Seychelles’ Vision 2033 and National Development Strategy (NDS) 2019-2023 showcase the development trajectory towards strengthening the tourism sector, diversification of the tourist experience, and improving sustainable industry practices to leverage the value-added contribution of tourism value chain within the service-oriented economy of Seychelles.<sup>24,25</sup>

Seychelles’ Marine Spatial Plan (SMSP) aims to designate 30% of her Exclusive Economic Zone (EEZ) of 1.35 million km<sup>2</sup> as marine protected areas (MPAs), empowering sustainable coastal and marine tourism activities, including nautical tourism and PPP models for co-management of MPAs. Seychelles Tourism Master Plan sets a goal to increase the targeting of emerging source markets such as from Asia.

#### 2.7

The Seychelles’ Voluntary National Review (VNR) includes a goal to implement sustainable tourism policies by 2030.<sup>26</sup>

#### 2.8

To mainstream and motivate sustainable business practices in the Seychelles’ tourism industry, the SSTL is awarded by the Tourism Department to sustainable tourism establishments.<sup>27</sup>







## 03 FOOD AND BEVERAGE

### DEVELOPMENT NEED

#### 3.1

Food and Beverage sector in Seychelles is intrinsically bound to the production, processing, distribution and final consumption of seafood and agro-produce. It is aligned to the advancement of SDG 2 (Zero Hunger), SDG 3 (Good Health and Wellbeing), SDGs 8, 9, 12 and 14.

#### 3.2

Agriculture has a low contribution to the Gross Domestic Product (GDP), accounting for only 1.7% of GDP in 2020.<sup>28</sup> As a result, the country imports 70% of its food, with food consumption characterized by nutritionally poor food choices.<sup>29 30</sup>

#### 3.3

In 2017, 9% of households in the Seychelles experienced moderate and severe food insecurity. Fish remains the major contributor to dietary protein of the local population, accounting for 35-40% of total protein consumed.<sup>31 32</sup>

#### 3.4

Seychelles possesses a narrow agricultural production base with only 530 market-oriented farms and 1,330 artisanal fishers out of a total of 25,000 households.<sup>33</sup>

#### 3.5

Arable land constitutes about 0.3% of the land area with 3% of the land area occupied by permanent crops.<sup>34</sup>

#### 3.6

Due to the COVID-19 pandemic, there was a fall in demand for agricultural supplies from the tourism industry. This compelled farmers, who primarily contributed to tourism value chain by selling to the hotels, restaurants, cruise ships, and charter vessels, to shift production to the popular local crops, underscoring the need for development of the sector along the agricultural lands of which 60% remains under-utilized.<sup>35 36</sup>

### POLICY PRIORITY

#### 3.7

The Seychelles National Food Nutrition and Security Policy (2013) aims to ensure food security for all through efficient agricultural production and sustainable fisheries, balanced by importation of food. Improving local food production using new and sustainable agricultural innovations forms part of the Seychelles National Agricultural Investment Plan.<sup>37 38</sup>

#### 3.8

The Seychelles' National Development Strategy (2019-2023) sets fisheries as one of the key intervention areas, and highlights the need to make fisheries more sustainable, including the need to diversify the economy by increasing the value-added contributions.<sup>39</sup>

#### 3.9

The Seychelles Mariculture Master Plan (MMP, revised in 2019) aims at building local capacity and improving the enabling environment to identify and promote the commercial-scale aquaculture opportunities in Seychelles. MMP establishes the framework for the industry by providing detailed information for site selection, environmental impact, candidate species, setting up aquaculture research and development centre, and hatcheries.<sup>40</sup>



# 04 INFRASTRUCTURE

## DEVELOPMENT NEED

### 4.1

The infrastructure sector in Seychelles could foster climate resilience of the critical infrastructure (e.g., utilities and roads) and provide opportunities for Public-Private Partnership (PPP) models and blended finance transactions, vouching for advancement of SDG 1 (No Poverty), SDG 2 (Zero Hunger), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 14 (Life Below Water), and SDG 17 (Partnerships for Goals).

### 4.2

Seychelles' critical infrastructure, located along the narrow coastal area and reclaimed land, is exposed to adverse effects of climate change including sea level rise and storm surges. Tourism and fishing activities require an efficient infrastructure system that includes port and storage services, sewerage, waste management, water conservation and wastewater recycling.<sup>41 42 43</sup>

### 4.3

Seychelles' infrastructure is ageing or inadequate in energy and sanitation. It is insufficient to solve road and port congestion, without also addressing low centralized sewerage coverage of 15%<sup>44 45</sup> for the treatment of solid waste and wastewater.

### 4.4

Exports and processing operations in the fisheries sector are constrained by inadequate cold storage capacity.<sup>46 47 48</sup>

### 4.5

Apart from the main island of Mahé, particularly in La Digue, centralized sewerage and sanitation facilities, and collection and disposal of waste are deficient, impeding growth of fisheries and tourism value chains.<sup>49</sup>

### 4.6

Infrastructure on the Outer Islands might be more exposed to the risk of extreme and adverse weather events than other regions, as experienced when Cyclone Bondo impacted the Providence and Farquhar islands in 2006.<sup>50</sup>

## POLICY PRIORITY

### 4.7

The Seychelles National Development Strategy (NDS) proposes strategies for the infrastructure sector to achieve the goal of sustainable socioeconomic transformation and SDG 9. The Government aims to remove obstacles to the implementation and financing of infrastructure projects through the Seychelles Infrastructure Agency, created in 2022, and public-private partnership (PPP).<sup>51 52</sup>

### 4.8

Government-led projects and institutional arrangements with the involvement of private sector facilitate the development of these services such as through the ongoing infrastructure development project comprising sewage and cold chain in Ile Du Port; the institutional support by the Seychelles Fishing Authority (SFA); and the projects financed under the Agreement for Sustainable Fishing Partnership between Seychelles and the European Union.<sup>53</sup>

### 4.9

The Seychelles Infrastructure Agency Act was promulgated in 2021 to establish the Seychelles Infrastructure Agency, which provides technical consultancy for engineering and construction services to government ministries.<sup>54</sup>







## 05 TECHNOLOGY AND COMMUNICATIONS

### DEVELOPMENT NEED

#### 5.1

Achievement and localization of SDG 3 (Good Health and Wellbeing), SDG 5 (Gender Equality), SDG 9 (Industry, Innovation and Infrastructure), SDG 10 (Reduced Inequalities), and SDG 11 (Sustainable Cities and Communities) are relevant to Technology and Communications sector in terms of diversifying and improving youth and marginalized communities' engagement in the economy.

#### 5.2

Geospatial isolation and dependence on the services sector for more than 75% of the GDP underscore the importance of technological development in promoting economic growth and resilience, and as a tool for developing the Blue Economy and monitoring SDGs.<sup>55 56 57</sup>

#### 5.3

Software services cover cross-cutting issues of efficiency and value creation from key sectors and public services and allow quality financial services being provided to a 94% banked population who lack financial flexibility. These services also contribute to decrease systemic risks in the financial sector that may arise from manual workload, and to initiate eco-innovation, including ecolabelling, and inclusive market systems.<sup>58 59</sup>

### POLICY PRIORITY

#### 5.4

The Budget 2023 prioritizes the digital economy among the five sectors for the economic diversification. A Digital Economy Agenda, to be developed, aims to digitize government services; develop Seychelles as a FinTech hub, and build the country's online payment and cybersecurity capacity. The private sector is included through outsourcing of software and IT services, developed 90% in-house by the Department of ICT (DICT).<sup>60 61</sup>

# Investment Opportunity Areas

The Seychelles SDG Investor Map identifies nine IOAs with scalable business models that address the country's sector priorities. This section provides high level summaries with a selection of data points covering business and impact dimensions.

The full data sets of the IOAs, which can be used to inform due diligence and policy actions, are available on the SDG Investor Platform via the **Seychelles Country Page**:

<https://sdginvestorplatform.undp.org/country/seychelles>.

Foreign investors interested in respective IOAs should carefully consider the list of activities reserved for nationals as outlined in the **Reserved Economic Activities Policy of April 2020**. This policy is accessible at:

<https://investinseychelles.com/investors-guide/where-to-invest>

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## Understanding the summary

IOAs describe the space where capital can facilitate scale of existing business models or where new business models can achieve significant impact. Each IOA is underpinned by five broad data categories and 20 data points that are illustrated below.

High-level summaries of IOAs presented under this section cover a combination of data points including the business model, user or beneficiary (i.e., impacted stakeholders), economic factors (e.g., market size and environment, indicative return, investment timeframe),

enabling factors (including policy environment, financial environment and incentives), and risk factors (market risks and scale obstacles).

High-level summaries include the impact class of each IOA as well. Impact categorization takes into consideration the ABC Impact Norms, as developed by the Impact Management Project (IMP) and incorporated by the Impact Frontiers, which helps measure and manage business impact according to three specifications, namely:

### **A** ACT TO AVOID HARM

The enterprise or investment sets an objective to improve the conditions brought about by the harm caused on livelihoods and the environment due to their operations.

### **B** BENEFIT STAKEHOLDERS

The enterprise or investment not only acts to avoid harm, but also generates various effects on positive outcomes for people's well-being and the environment.

### **C** CONTRIBUTE TO SOLUTIONS

The enterprise or investment not only acts to avoid harm, but also generates one or more significant effect(s) on positive outcomes for otherwise underserved people and the planet.

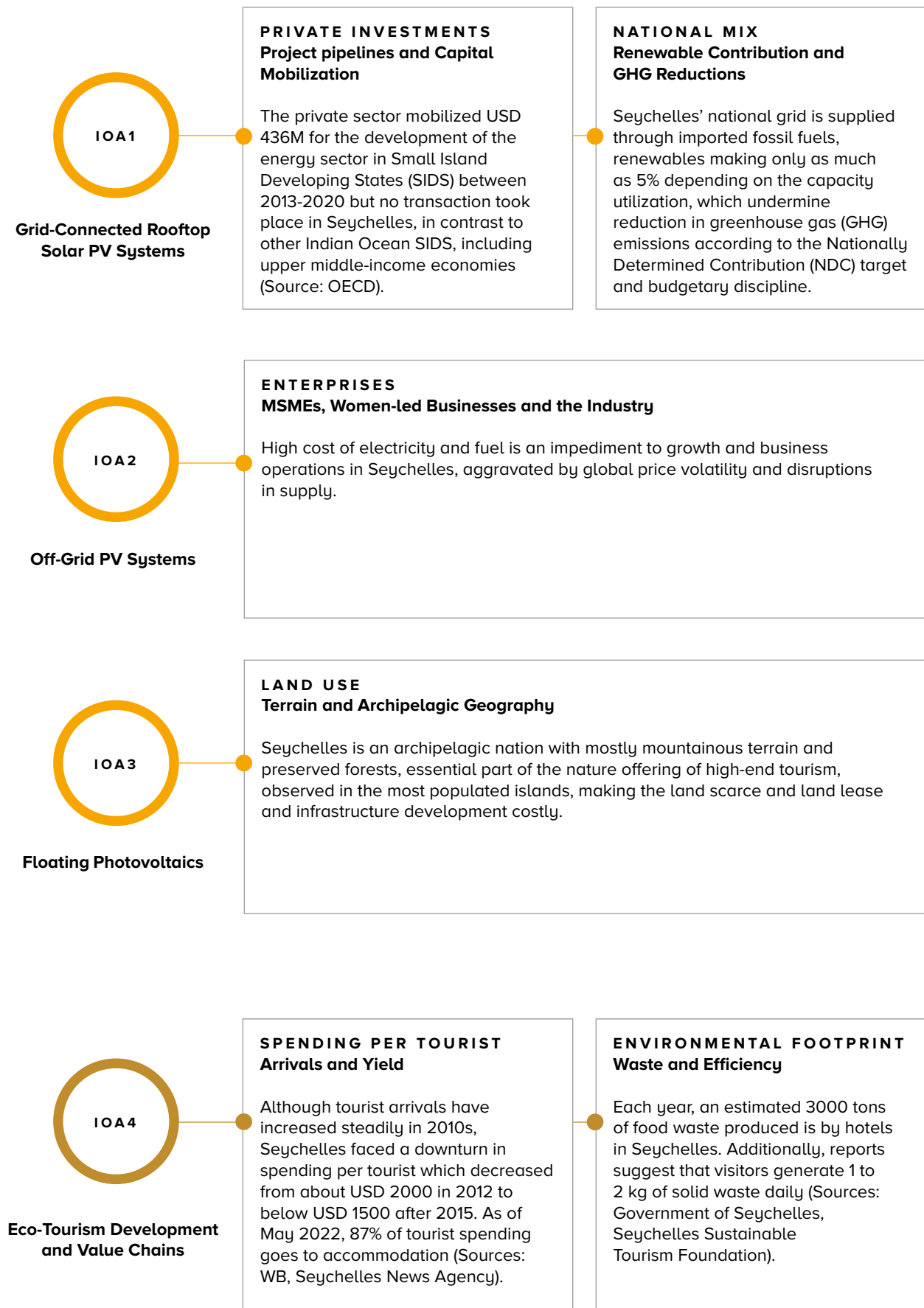


Figure 1. SDG Investor Map data points



The IOA build-up is underpinned by a multitude of pressing national development needs, as identified and analyzed under the priority sectors highlighted in the previous section. The below figure explores the main development challenges that could be addressed by mobilizing capital to the materialization of IOAs.

**Figure 2.** IOAs and Development Needs







**Cultural and Creative Tourism Development**

**TOURISM OFFER**  
**Cultural, Creative and Eco-Experiences**

Seychelles relies heavily on tourist arrivals as the main catalyst of the economy and tourism industry for employment, economic growth, and value generation. In 2018, Seychelles' service industry accounted for 84% of the GDP and 64% of export revenues (5).



**Fish Processing**

**ECONOMIC GROWTH AND DIVERSIFICATION**  
**Value Addition, Digitalization and Export Potential**

Economy of Seychelles is overreliant on export of services and exhibits low level of export diversification as indicated by a Theil Index score between 6-7 in 2018-2019 (Source: The United Nations Conference on Trade and Development).

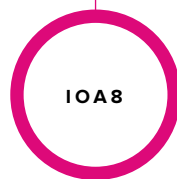
Production of high-value crops like copra and cinnamon, once the main activity on the island, now generates only about 2% of GDP (Source: Seychelles' National Development Strategy). The crops receive limited local value addition.



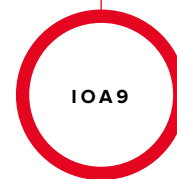
**Sustainable Export Oriented Crop Production**

**FOOD SECURITY**  
**Fish Consumption and Sustainable Supply**

In 2017, nine per cent of households in Seychelles experienced moderate and severe food insecurity. Fish is remaining the major contributor to protein content in the diet of the local population, accounting for some 35-40% of total protein consumed (Sources: Ministry of Finance, Trade, Investment & Economic Planning, Republic of Seychelles Commonwealth Secretariat). Food security is tied to sustainable capture and price stability in Seychelles, which is among the highest per capita fish-consuming countries in the world with 58.9 kg (Sources: Ministry of Fisheries and Agriculture, FAO).



**Fisher's Digital Marketplace Applications**



**Cold Storage Infrastructure**









## Grid-Connected Rooftop Solar PV Systems

<p><b>Business Model</b></p>	<p>Install grid-connected rooftop solar panels for domestic and commercial use, notably fish processors, cold storage facilities, hotels, and public institutions, abiding by the Public Utilities Corporation (PUC) network limitations: a) domestic consumers are allowed to install PV panels to generate up to 100 % of their monthly consumption, b) Commercial consumers who produce more than 10kW, are allowed to generate up to 50% of their monthly consumption. Each application is filed to Seychelles Energy Commission (SEC) and subject to PUC’s analysis and inspection, regarding the impact on the grid and net-metering billing arrangements.</p>
<p><b>User or Beneficiary</b></p>	<p>The investment would directly benefit households through increased access to clean energy while profiting the environment via reduced greenhouse gas (GHG) emissions. Access to cleaner and cheaper energy would, in addition to the contribution to reduction in greenhouse gases and the image as being environmentally friendly, enhance the competitiveness of local industries vis-a-vis imports and potential for exports.</p>
<p><b>Economic Factors</b></p>	<p>Electricity consumption in Seychelles reached 402 million kWh in 2020, with a <b>25% increase in the last 5 years and a 55% increase in the last ten years.</b><sup>62 63</sup></p> <p><b>Indicative Return:</b> Rooftop solar system projects for commercial use, as in hospitality and fisheries sectors, generate more than <b>25% ROI.</b><sup>64</sup></p> <p><b>Investment Timeframe:</b> Short Term; the payback period is <b>less than four years</b> for a rooftop solar investment that generates <b>more than 600 kWh per month.</b><sup>65</sup></p>
<p><b>Enabling Factors</b></p>	<p><b>Seychelles Energy Efficiency &amp; Renewable Energy Program</b> loan and GOS-UNDP-GEF Solar PV Rebate Scheme were put in place for increasing rooftop solar installations.<sup>66</sup> Additionally, the Seychelles’ Government promotes the use of renewable energy in the residential and commercial sectors through the <b>Net-metering Programme</b> launched in 2013. Positive international reputation of Public Utilities Corporation (PUC) as a reliable off-taker and the Republic of Seychelles as a stable country facilitate renewable-energy financing opportunities without a need for additional warranties.<sup>67</sup></p>
<p><b>Risk Factors</b></p>	<p>Regular drops in the power may prolong <b>intermittent use</b> of and cause costly damage to heavy fuel oil (HFO) generators. Limited number of equipment suppliers, highly regulated and <b>subsidized market</b>, and <b>dominant roofing structure</b> may impede the achievement of impact at scale. Lacking adequate infrastructure to <b>recycle end-of-life solar panels</b> may also exacerbate risks associated with the export of waste such as soil contamination and illegal dumping of hazardous waste.</p>
<p><b>Impact Management</b></p>	<p><b>IMP Classification C:</b> Investments are likely to contribute to renewable energy and responsible consumption solutions as this business model augments renewable energy in the grid, decreasing low-income and price sensitive households’ energy bill, and can contribute to SIDS energy security.</p>

SOURCE:  
Generated from prioritization exercise

## Off-Grid PV Systems



### Business Model

Develop off-grid solar PV installations in the Outer Islands and other remote areas to generate electricity for the use of hotels, key infrastructure operations, including desalination and water treatment plants, small businesses and households.

### User or Beneficiary

The investment would benefit inhabitants of remote islands by providing a clean and secure energy supply. Main resorts serving the remote islands would also benefit from reduced energy costs as would marine and land ecosystems, due to reduced carbon emissions and pollution from diesel fuel use.

### Economic Factors

**14 islands under the Islands Development Company (IDC) management** are not connected to the national grid and are planned to be run by off-grid solar energy in 2022.<sup>68 69</sup>

**Indicative Return:** Investments in off-grid solar systems are expected to generate an **IRR of 12-14%** based on a feasibility study for a 5.2 MW solar farm with a project cost of about USD 5.4 million in Seychelles. **Depending on the number of cloudy days**, IRR might be as low as 9%.<sup>70</sup>

**Investment Timeframe:** Medium Term; Investments in off-grid solar hybrid systems are expected to generate return in eight years.<sup>71</sup>

### Enabling Factors

Four of the Outer Islands, namely Desroches, Alphonse, Astove, and Farquhar, already depend on solar energy for their energy needs. Curieuse Island is the location selected for a USD 4.6 million off-grid solar system Project, supported internationally. Imported renewable energy-related commodities, including imported solar panels, are exempt from Value Added Tax.<sup>72</sup>

### Risk Factors

**Development of Rooftop PV technologies might be undermined by supply chain constraints and import reliance.** Expanding such facilities without improving local technology and skills may increase dependence on imported goods and services and deteriorate balance of trade. Inadequate infrastructure to **recycle end-of-life solar panels** may exacerbate risks associated with the export of waste such as soil contamination and illegal dumping of hazardous waste.

### Impact Management

**IMP Classification C:** Investments are likely to contribute to solutions as this business model can help far-flung islands (which are not connected to the national grid) gain secure access to public utilities and services, and enable small businesses, women, and youth to benefit from economic opportunities.





## Floating Photovoltaics

### Business Model

Develop, construct, and operate grid- connected utility-scale floating photovoltaics (FPV) systems in lagoon or offshore areas as an Independent Power Producer (IPP) with the Public Utilities Corporation (PUC) as the off-taker, and liaising with the Marine Spatial Planning. Acting as an IPP, firms might be active in the whole value chain which includes pre-feasibility, site selection and development, financing, and operation. Pricing should be below the marginal cost of electricity production in Seychelles, which is approximate to the cost of fuel oil.

### User or Beneficiary

Investments in this area would benefit two key sectors - tourism and fisheries - by increasing their reach to customers with sustainable business expectations. They will also benefit the environment by increasing clean energy generation, contributing to the Government's 100% renewable energy target by 2050, and 293.8 ktCO<sub>2</sub>e greenhouse gas reduction by 2030.

### Economic Factors

Electricity consumption in Seychelles reached 402 million kWh in 2020, with an increase of 25% in last 5 years and an increase of 55% in last ten years.<sup>73 74</sup> Seychelles has the pioneer saltwater utility-scale floating PV farm (FPV) in Africa with a 4MW Project.

**Indicative Return:** FPV investments in Seychelles are expected to generate **10-13% in IRR. Going outside the lagoon** has the potential to increase returns.<sup>75</sup>

**Investment Timeframe:** Medium Term; Floating PV installations are expected to generate positive returns **in eight to ten years**, balancing out the higher initial capital cost compared to ground-mounted installations with **a higher yield**.<sup>76</sup>

### Enabling Factors

The Seychelles Energy Commission (SEC) awarded the rights to develop, construct and operate a 4MW marine FPV project in **Lagoon le Rocher** in Providence, Mahé, **to the first Independent Power Producer (IPP) on the island**.<sup>77 78</sup> Imported renewable energy-related commodities, including imported solar panels, are exempt from Value Added Tax.<sup>79</sup>

### Risk Factors

Construction and operation of floating solar farms may **disturb the seabed and disrupt the habitat** while **siting a saltwater floating solar farm** in a fragile ecosystem may cause **coral bleaching** and have a detrimental effect.

### Impact Management

**IMP Classification C:** Floating photovoltaics can contribute to energy and sustainable land management solutions by economising the use of scarce land space and opening large spaces for other public services and business that will benefit low-income communities' livelihood and employment.







# Eco-Tourism Development and Value Chains

SDGs:



<p><b>Business Model</b></p>	<p>Design, refurbish and operate guest houses, hotels, and tourism establishments with eco- tourism and green design practices, improving operational performance in energy and water efficiency as well as waste circularity. Increase local sourcing, including use of local organic food, Sea-to-Table schemes, and agricultural technology. Diversify tourism operations and experiences towards cultural and natural offerings and eco-activities such as trails and culinary tours, increasing community engagement and links with terrestrial and marine national parks.</p>
<p><b>User or Beneficiary</b></p>	<p>Investments in this area benefit <b>business owners and employees</b> in the tourism sector, local and foreign tourists, and the population living in touristic and inland regions. <b>The environment</b> benefits from better conservation and less harmful practices.</p>
<p><b>Economic Factors</b></p>	<p>In 2022, Seychelles became the fastest-growing tourism-dependent African economy with 8.3% annual growth rate, and 332,068 tourists visited Seychelles, with a remarkable 82% increase year-on-year, approximate to pre-pandemic level. Home to endemic Aldabra giant tortoises and coco-de-mer coconut recognized by two UNESCO World Heritage Sites, Seychelles lies within the 36 biodiversity hotspots of the world, offering unique eco-tourism experiences.<sup>80</sup></p> <p><b>Indicative Return: 15-20% ROI</b> based on business case studies for sustainable hotels.<sup>81</sup></p> <p><b>Investment Timeframe:</b> Medium Term; 6-10 years.<sup>82</sup></p>
<p><b>Enabling Factors</b></p>	<p>The Government offers <b>marketing and promotion tax deduction</b> for the tourism sector, with up to 5% of the taxable income or the actual expenditure and deduction allowance for the training certified by the Department of Tourism of 150% of the actual expenditure incurred.<sup>83</sup></p>
<p><b>Risk Factors</b></p>	<p>Eco-tourism actors may not fully appreciate the sustainability needs of people and the planet and could engage in <b>SDG-washing practices</b>, which would limit or even undermine the expected impact. <b>External shocks</b>, including war and economic disruption that impact the traditional tourist market for Seychelles, may undermine the demand for eco-tourism activities.</p>
<p><b>Impact Management</b></p>	<p><b>IMP Classification C:</b> Eco-tourism can contribute to climate adaptation and mitigation measures by lessening the industry-induced environmental burden on the planet and encouraging the participation of local communities and actors in tourism value generation.</p>

SOURCE:  
Generated from prioritization exercise



# Cultural and Creative Tourism Development

## Business Model

Develop infrastructure for the creative tourism services, by re-developing and operating tangible cultural heritage sites. Integrate intangible cultural heritage, including oral traditions, festivals, music, traditional crafts, and community-based tourism activities oriented on the shared Creole and African culture, plantation history (such as cinnamon, copra, and coconut) and nature in Seychelles.

## User or Beneficiary

Investments in this area benefit **the local community** by increased earnings from use of their talents and knowledge in production of artisanal artifacts and artistic creation, improved visibility, and promotion of multiculturalism. The environment benefits from decreased pressure on **marine ecosystems** caused by commercial and conventional tourism offerings.

## Economic Factors

Between January and May 2022, 87.3% of tourists' spending went to accommodation with the remaining 12.7% spent mainly on services such as restaurants, travel agents, and car rentals. These figures demonstrate a sub-optimal cultural tourism market that could achieve scale but which remains at a nascent stage.<sup>85</sup>

**Indicative Return: Gross Profit Margin higher than 25%** based on financial performance of L'Union Estate Company Limited in La Digue, which operates a heritage plantation site and collected about USD 1.3 million from visitor entrance fees. The company recorded a gross profit margin of 73% in 2019 and 80% in 2018.<sup>86</sup>

**Investment Timeframe:** Short Term; Creative tourism development, such as a museum, may generate **positive returns within a year based** on a museum ticket of USD 11.<sup>87</sup>

## Enabling Factors

The Government offers **marketing and promotion deduction** for the tourism sector, with up to 5% of the taxable income or the actual expenditure and deduction allowance for the training certified by the Department of Tourism in the size of 150% of the actual expenditure incurred.<sup>88</sup>

There is a deduction allowance for the training certified by the Department of Tourism of 150% of the actual expenditure incurred.<sup>89</sup>

## Risk Factors

If expectations and **participation of women and youth** are not accounted for, the impact will not be sustainable, and the benefits of a national heritage, including local arts and crafts, rituals, and oral traditions could be lost. Positive impact of the creative tourism development might be impaired by the **climate change** and **external environmental pressures**.

## Impact Management

**IMP Classification C:** Investments in cultural and creative tourism development may contribute to safeguard of the national heritage and shared prosperity from services sector by helping local communities, youth, and women, who are underrepresented in the nation's critical tourism value chain, improve their access to resources.

SOURCE:  
Generated from prioritization exercise











# Fish Processing

SDGs:



<p><b>Business Model</b></p>	<p>Set up fish processing plants for adding value to main fish caught within Seychelles’ Exclusive Economic Zone (EEZ), including tuna and demersal species such as snappers, and by-catch such as mahi mahi and marlins. Produce high-demand sashimi, loins, smoked products, fillets, and chilled products for export to AfCFTA and EU, and sell products in the local and regional market, to hotels and through fish exchanges. Develop circular economy models to produce omega oil, animal feed inputs or fertilizers from fish processing waste.</p>
<p><b>User or Beneficiary</b></p>	<p>Actors engaged in processing and value-adding and fishers will be positively impacted by the investments in fish processing. Marine biodiversity will benefit from sustainable fishing practices, organized production and management of waste produced by processing activities.</p>
<p><b>Economic Factors</b></p>	<p>Export of fish and fish products accounted for USD 420,619,230 in 2019, reaching 142,170 tons of production in the year.<sup>91</sup>  <b>Indicative Return:</b> Returns for investments in fish processing in Seychelles can generate up to <b>an 8% net profit margin</b>.<sup>92</sup>  <b>Investment Timeframe:</b> Medium Term; Fish and by-catch processing may generate returns <b>in 6 years</b> taking into consideration blue investment fund disbursements.<sup>93</sup></p>
<p><b>Enabling Factors</b></p>	<p><b>The Blue Investment Fund (BIF)</b> loan scheme offers up to USD 3 million at 4% interest rate. The <b>Blue Grant Fund (BGF)</b> offers grants to impactful sustainable fisheries projects, the Fisheries Development Fund offers up to €500,000 at 3% interest rate, with maximum 12 years repayment schedule.<sup>94 95</sup> <b>Import tax exemption</b> includes Value Added Tax refunds on locally purchased goods for registered fishers and supporting activities. Customs duty is exempted on goods imported as capital equipment, bait, protective and safety equipment; accelerated depreciation rates.<sup>96</sup>  <b>Special Deductions on Taxable Income on Marketing and Promotion</b>, that is, a deduction of the expenditure incurred for marketing and promotion to the extent of 5% of the taxable income or the actual expenditure incurred, whichever is lower.<sup>97</sup></p>
<p><b>Risk Factors</b></p>	<p>The impact might be hindered by reliance on harvest from overexploited marine resources, amidst <b>unstable and declining catch rates</b> and limited fish supply from other harvesting opportunities such as aquaculture, for continuous and at- scale business operations. If the fish processing activities exclude small-scale fisheries and processing operations, the direct impact on communities may also be limited.</p>
<p><b>Impact Management</b></p>	<p><b>IMP Classification B:</b> Investment in fish processing benefits stakeholders by increasing value addition, enhancing industrial capacity and export volumes, and improving employment opportunities.</p>

SOURCE:  
Generated from prioritization exercise







## Sustainable Export-Oriented Crop Production

<b>Business Model</b>	Set up distilleries to produce high-value added products from Seychelles tropical cash crops including, cinnamon, vanilla, copra, and Coco de Mer for dietary, cosmetic, and medicinal use. Extract, distillate and distribute pure essential oils from locally available sources such as cinnamon bark and cinnamon leaf that have potential forward linkages to higher value-added products such as soaps, perfumes or pharmaceutical products.
<b>User or Beneficiary</b>	Investments in this area benefit people engaged in crop production, farming, and exporting while profiting critical land habitats, helping protect watersheds, and improving soil health and water quality.
<b>Economic Factors</b>	<p>The plantation-based activities in Seychelles generate 2% of the GDP , representing less than USD 30 million. The marginal contribution of the cash crops, which includes coconuts/copra, cinnamon, vanilla, and patchouli, is set to increase with the manufacturing of higher value-added products and eco- labelling. <sup>98 99</sup></p> <p><b>Indicative Return:</b> Returns for investments in cash crop production can generate returns in the range of <b>50 to 55% of Gross Profit Margin</b>.<sup>100</sup></p> <p><b>Investment Timeframe:</b> Short Term; Returns for investments in cash crop production can reach 50 to 55% of Gross Profit Margin in <b>3 to 5 years</b>.<sup>101</sup></p>
<b>Enabling Factors</b>	<p><b>The Agricultural Development Fund (ADF)</b> offers loans amounting between SR25,000 and SR5 million per project at 2.5-5% interest rate to registered farmers for the construction of farm buildings, the upgrading of equipment and the setting up of agri-tech systems and others.<sup>102</sup></p> <p><b>Import tax exemption</b> includes Value Added Tax refunds on locally purchased goods for registered farms and supporting activities. Customs duty is exempted on goods imported as capital equipment, protective and safety equipment. Accelerated depreciation rates are allowed for registered entities.<sup>103</sup></p> <p>Special <b>Deductions on Taxable Income on Marketing and Promotion</b>, that is a deduction of the expenditure incurred for marketing and promotion to the extent of 5% of the taxable income or the actual expenditure incurred, whichever is lower.<sup>104</sup></p>
<b>Risk Factors</b>	If most <b>employees on farms are expatriates</b> , the IOA may not achieve the intended impact of engaging local communities in agricultural activities and supporting livelihoods. Farmers may not access <b>adequate extension services and enjoy sufficient financing</b> , which may limit the uptake of the high-value crops, hence hinder the expected impact. <b>Access to raw materials and cultivable land</b> , specifically for cinnamon, which is mostly found in fragile ecosystems, and coco-nut, are limiting factors for business development.
<b>Impact Management</b>	<b>IMP Classification B:</b> Investments in sustainable crop production benefit stakeholders by enhancing industrial capacity and export volumes, amplifying income generating activities for farmers and improving decent work and employment opportunities.

SOURCE:  
Generated from prioritization exercise

# Cold Storage Infrastructure

SDGs:



<b>Business Model</b>	<p>Build cost-effective and solar-powered cold warehousing facilities near critical transport infrastructure, such as seaports and the international airport, to store processed frozen food at minus 20 or minus 40 degrees Celsius, including fish and other seafood products, that will be either exported, re-exported, or are imported for use in the domestic market. Work with a firm customer base either from fish processors, the regional fisher's association especially in tuna industry, and artisanal fishers or smallholders to big agricultural and livestock producers, eliminating the risk of cross contamination.</p>
<b>User or Beneficiary</b>	<p>Investments in this area benefit the <b>population</b> by increasing food security and improved access to fresh local produce while <b>fish processors</b> and farmers benefit from continuous access to inputs. Reduced food waste and efficient use of resources decrease the pressure on <b>land and fish stocks</b>.</p>
<b>Economic Factors</b>	<p>Seychelles is a major transshipment hub in Western Indian Ocean (WIO) where <b>more than 340,000 MT of fish and an estimated 14,000 MT of bycatch pass annually.</b><sup>105</sup> Local value addition is limited, partly due to lack of adequate infrastructure - only 60,000 MT are used within the local market either for consumption or processing.<sup>106</sup>  <b>Indicative Return:</b> A refrigerated warehouse firm operating in the Western Indian Ocean (WIO), recorded a <b>gross profit margin of 45%</b> for the financial year ended in 2021.<sup>107</sup>  <b>Investment Timeframe:</b> Medium term; Cold storage facilities that have been set up in a port area in Seychelles have a payback period of <b>eight years.</b><sup>108</sup></p> <p>In Seychelles, the post-harvest losses stand at an estimated 45% for the crop production sector. The potential for the crop production sector, therefore, is an investment in cold storage and value-added facilities. This will help to ensure that local products are kept for a longer period without losing their nutritional value and attract niche markets such as the hospitality industry locally as well as internationally. With a visitor arrival capacity of more the 300,000 per year, this will represent a viable market potential for investors.</p> <p>As for the livestock sector, the potential remains obscure due to a lack of infrastructure to ensure, ISO standard quality value chain from slaughtering to value addition, distribution and long-term storage. The investment potential is therefore in the creation of local processing facilities and storage facilities to stimulate local production. This will help the country to meet the local demand for the nearly 5000 tons of broiler chicken (inclusive of parts), which represent the major meat and meat products consumed locally. This present and potential annual revenue of SCR 425 million (around USD 32 million) at an average market value of SCR 85/Kg.</p>
<b>Enabling Factors</b>	<p><b>The Blue Investment Fund (BIF)</b> loan scheme offers up to USD\$ 3 million at 4% interest rate. The <b>Blue Grant Fund (BGF)</b> offers grants to impactful sustainable fisheries projects. The Fisheries Development Fund offers up to €500,000 at 3% interest rate, with a maximum 12 years repayment.<sup>109 110</sup></p> <p>The Government allocated a land area covering 70,000 square meters for private investors in <b>Fish Processing Zone at Ile Du Port</b>, specifically to support <b>land-based services for fisheries.</b><sup>111</sup></p>
<b>Risk Factors</b>	<p>Use of cold storage facilities, especially if not powered by renewable resources, might be unaffordable by those in need, including artisanal fishers. Furthermore, lack of infrastructure such as wastewater treatment plants; reliance on import of equipment used in operations of cold storage facilities, and congestion at ports causing delays in their delivery may impede operability or working full capacity.<sup>112</sup></p>
<b>Impact Management</b>	<p><b>IMP Classification C:</b> Investments in cold storage infrastructure contributes to food security and livelihoods solutions by enhancing processors' and small-scale producers' access to capital-intensive market infrastructure, increasing value added from key sectors.</p>

SOURCE:  
Generated from prioritization exercise



# Fisher's Digital Marketplace Applications



## Business Model

Develop digital marketplace applications connecting artisanal and semi-industrial fishers with businesses in tourism and fish processing value streams, specifically large hotels in Inner Islands, to improve traceability in terms of source and sustainability of the catch and increase fresh produce sales through direct transactions. Application may include additional tracking services such as preventing fishers from getting into a marine protected area (MPA).

## User or Beneficiary

Investments in this area can benefit Seychellois **small-scale fisher population and households**, and communities within the remote islands. Population and visitors consume fresh fish more responsibly for health benefits. **The environment** also benefits from a reduction in bycatch and unreported fishing.

## Economic Factors

Digital marketplace applications could tap into the market and value potential of small-scale fisheries in Seychelles, which generates 1-2% of the GDP, **amounting to more than USD 100 million**.<sup>113</sup> Seychelles has an emerging ICT sector with the telecoms industry in Seychelles receiving **USD 21 million in the form of Foreign Direct Investment (FDI)** between 2014-2019 and with an internet penetration rate of 79% in 2020.<sup>114 115</sup>

**Indicative Return:** Seed capital investments are expected to provide more than 25% ROI given the high financing cost in Seychelles.<sup>116</sup>

**Investment Timeframe:** Short term; Established software developers in Seychelles expect return from investments in **two years**.<sup>117</sup>

## Enabling Factors

Fisher's marketplace application may access the **Blue Investment Fund (BIF)**. Blue Investment Fund (BIF) loan scheme offers up to USD\$ 3 million at 4% interest rate<sup>118</sup>. **The Fisheries Development Fund** aims at increasing value addition from fishing activity.<sup>119</sup> The Government of Seychelles is in the process of compiling different incentives for the ICT sector to be applied by 2023.<sup>120</sup>

## Risk Factors

**Weak digital literacy** among the target users, notably small-scale fishers; problems with **access to internet** infrastructure, and **damage to undersea cables** may lessen the benefits of digital applications. Moreover, digital applications might not be affordable to small-scale fishers and small businesses in the hospitality sector due to high internet costs.

## Impact Management

**IMP Classification C:** Investments in digital marketplace application can contribute to solutions by improving resource efficiency and sales in the fisheries sector, specifically for small-scale artisanal and semi-industrial fishers, and increase product diversification and traceability to unlock access to finance and markets.







# Emerging Investment Opportunity Areas

In addition to the IOAs that feature a proven business model and have the potential to address national development needs aligned with policy priorities through private sector intervention, the Seychelles SDG Investor Map also identifies Emerging IOAs (EIOAs). These offer the potential to generate additional private sector-led development impact once the market and policy and regulatory environments progresses with the evolving market dynamics and an enabling environment for private sector contributions is established. They can evolve into market-ready IOAs with comprehensive data sets once business models are proven and the policy and regulatory opportunities are addressed. These EIOAs are highlighted in two categories:

## EMERGING IOAS WITH MARKET MOMENTUM

Which serve a development need but there is an absence of private sector momentum despite a favourable policy and regulatory momentum. The Map identifies three Emerging IOAs with Market Momentum, namely:

**Sustainable Aquaculture Production**

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**Waste Management**

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**Waste Circularity in Hotels**

## EMERGING IOAS WITH POLICY AND REGULATORY MOMENTUM

Which serve a development need but there is an absence of private sector momentum due to policy and regulatory gaps. These include:

**Local Agricultural Production**

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**Semi-Industrial Commercial Fishing**

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**Digital Transformation: Business and eGovernment**

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**Software Solutions**

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**Digital Marketplace for Diversifying the Export Market**

## Sustainable Aquaculture Production

### DRAFT BUSINESS MODEL

Set up and operate sustainable aquaculture farms and sea-ranching, in onshore and offshore areas, for the cultivation of high-value species such as snappers, groupers and other finfish.

### DEVELOPMENT NEED

In Seychelles, fish is the major contributor to dietary protein, accounting for 35- 40% of total protein consumed<sup>121</sup>. The industrial and semi-industrial commercial fishing sectors are subject to quota due to depleting resources. As the overall catch per unit effort is declining in artisanal fisheries, the fisheries sector is unlikely to maintain the current fish consumption rate, without diversifying production and improving productivity.



### EMERGING PRIVATE SECTOR AND MARKET POTENTIAL

The new [Broodstock Acclimation and Quarantine Facility \(BAQF\)](#) was inaugurated at the Providence Fishing Port in 2019 to accommodate commercial fish species such as grouper and red snapper. BAQF can serve as the foundation for further integration into an aquaculture research and development facility, where a specialized hatchery will be established.<sup>122</sup>

### MARKET MOMENTUM

Aquaculture farms and related infrastructure are currently developed by the Government of Seychelles. High investment and research costs, and land space requirements associated with aquaculture, evidence the need for public sector intervention during the infancy of the sector. Once piloted, it should commercialize, improving the food security and fishery value chain in Seychelles.



## Waste Management

### DRAFT BUSINESS MODEL

Provide waste management services, including collection, sorting, recycling, and waste logistics through PPP and B2B models to reduce and recover waste ending in landfills. Leverage digital solutions such as food waste tracking applications. Produce biogas-based clean energy from organic waste through Anaerobic Digestion (AD) while utilizing the digestate further as fertilizer or raw material.

### DEVELOPMENT NEED

Seychelles, a geospatially isolated biodiversity hotspot with limited and mountainous land, serves a sizeable fishing industry and a tourist population more than three times its own in the absence of engineered landfills. The main sanitary landfill in Seychelles, at Providence, has a projected lifespan ending in 2024. The unavailability of new land space impedes the development of new landfills amid an increase of 6% in solid waste generation per year<sup>123</sup>.



### EMERGING PRIVATE SECTOR AND MARKET POTENTIAL

The waste generation rate in the island of Mahé is twice the world average while the solid waste collection rate is 100% on the island.<sup>124 125</sup> More than half of the waste generated in Seychelles is recoverable for energy production and the total waste amount is expected to increase by 50% by 2030<sup>126</sup>. Different waste streams could generate economic value given the share of biodegradable waste (57.3%), metals (8.3%) and plastics (7.5%) in total waste.<sup>127</sup>

### MARKET MOMENTUM

There is strong demand for the end products of the Anaerobic Digestion (AD), which are the biogas and the digestate with multiple use (including energy, fertilizers, and heating), from farmers, industry, hotels, households, restaurants, and landscaping companies. Moreover, the biodegradable waste supply is also sustained by farmers, food and beverage processing industries, hoteliers, households, restaurants, landscaping companies, and sewage treatment plants. Improved waste management could also unleash export potential of waste materials such as glass.<sup>128</sup>

## Waste Circularity in Hotels

### DRAFT BUSINESS MODEL

Invest in circular waste management or sustainable material management (SMM) in hotels, utilizing waste as the production input for manufacturing upcycled goods and commodities and reducing solid and liquid waste.

### DEVELOPMENT NEED

According to a comparative analysis of hotels in Seychelles, the quantity of waste generated per hotel per tourist per day (kg/person/day) may be as low as 0.56 kg for a small establishment, and as high as 4.07 for a full-service establishment. 129 Sustainable waste management practices are amongst the criteria for the Seychelles Sustainable Tourism Label (SSTL) but received limited scrutiny by a small share of hotels and establishments.<sup>130</sup>

### EMERGING PRIVATE SECTOR AND MARKET POTENTIAL

Banyan Tree Resort tried a system to recycle waste oil from their kitchens, which would then be converted into biodiesel and used in their vehicles to further reduce their reliance on non-renewable energy. However, the need for laboratories for checking quality of the used oil accentuated the need for feasibility studies and incentives.<sup>131</sup>

### MARKET MOMENTUM

Waste circularity in hotels is a potential business model to address one of the main development challenges arising from dependence on the tourism industry which generates high volumes of waste. This model is not proven in a market of about 600 hotels due to a lack of incentives and a lack of R&D processes to identify specific waste product and solutions. With the integration of this business model, the hotels will also be aligned with global sustainability standards hence having a broader outreach to potential impact-oriented customers and investors.







## Local Agricultural Production

### DRAFT BUSINESS MODEL

Produce nutritious crops in Seychelles, particularly for local households and the hospitality industry. These products comprise carbohydrate-based foods such as sweet potato, cassava, breadfruit, and yam; vitamin and mineral-based including fruits and vegetables such as mango, golden apple, and papaya; tomatoes, eggplant, moringa, and watercress, and Spices and condiments. Applying the concept of climate-smart agriculture such as drip irrigation, integrated pest & disease management, conservation agriculture, and agroforestry, the model should prove resilience to climate change impacts such as extreme weather events, pest and disease incidence and reduce carbon emissions to meet the country's NDC requirement. Use intensive agriculture techniques such as aeroponics and hydroponics, notably for high-tech vertical farming as increasing number of Seychellois islands go green in energy supply.

### DEVELOPMENT NEED

In the Seychelles, agricultural contribution to the GDP amounts to only 1.89%, which is relatively low compared to other African countries, particularly in East Africa where 20% of GDP comes from agriculture.<sup>132</sup> In addition, in most of Africa, the agricultural sector employs on average between 60% and 80% of the labour force, compared to 3.7% in primary production agriculture in Seychelles.<sup>133</sup> The labour cost for hand harvesting of high-value crops remains high (USD 20 per day per worker) thus impeding competitiveness.<sup>134</sup> The total land size of the islands is limited and amounts to 455 square kilometres, of which 46% is legally protected for conservation purposes. Agricultural land accounts for less than 1% or only 3.75 square kilometres.

The Exclusive Economic Zone stretches over approximately 1.4 million square kilometres, with agricultural lands and waters in Seychelles remaining underutilized. The country is heavily dependent (70% - 90%) on food imports for domestic needs.<sup>135</sup> Shocks such as the COVID-19 pandemic and the Russian-Ukrainian conflict (90% of wheat imports come from Ukraine<sup>136</sup>) are combining with a lack of national food security policy, strategy and legal instruments, and affecting the food security of the country even further. Addressing these development needs will contribute to SDG 2 (Zero Hunger), SDG 9 (Industry, Innovation, and Infrastructure), and SDG 15 (Life on Land).

### EMERGING PRIVATE SECTOR AND MARKET POTENTIAL

The impact of the Covid-19 pandemic has confirmed the high significance of the local production sector for national resilience vis-à-vis external shocks. Owing to these positive implications and its ability to sustain national food security and export potential, maintain peace, and ensure prosperity, agriculture sector stands out as one of the most rewarding sectors for investment.

Based on the existing production model Seychelles can maintain a production sector through the hardworking individual that has been in the sector for many years. However, the need to improve existing technologies and production techniques is crucial. The way forward to boost national production lies in the ability of the production system to reduce postharvest losses, reduce the dependence on inorganic fertilizer and improve soil fertility through climate-smart-agriculture (CSA) techniques.

Today the country relies exclusively on importation to supply the local market with Onion, potatoes, carrots, garlic and ginger. Due to a lack of arable land on Main Island Mahe, Praslin and La Digue, this initiative will be promoted for development on the outer Islands. Islands such as Desroches and Coëtivy have proven to have the ability to produce the whole range of vegetables (viz., onion, potato, garlic, ginger, and carrot which has around USD 40 million import value based on Ministry of Trade, 2019) and result based on similar soil in Seychelles has indicated clearly that these crops can effectively and successfully grow under local climatic condition.

In 2018, the Government of Seychelles developed an Agricultural Comprehensive Plan, in which 15 core local products have been identified. They are tomatoes, lettuce, capsicum, cucumber, eggplant, Chinese cabbage, cabbage, chilli, banana, cassava, sweet potato, herbs/spices, pumpkin, beans, and pawpaw. Despite the Government's objective to assess the sustainability of agricultural lands and their crops, and a commitment to put a respective policy in place to assess productivity and efficiency, the policy has yet to be realized. If policy and regulatory gaps are addressed, Seychelles can substitute fruits and vegetable imports which amounted to SR 509 million (USD 40M) in 2020<sup>137</sup>. The ratification of the African Continental Free Trade Area will open new markets for trade, allowing Seychelles to tap into the export potential of the continent thus expanding the market potential for our local production sector.





### **MARKET MOMENTUM**

Devising an agricultural policy, promoting incentives for sustainable agriculture systems, such as organic farming and climate-smart agricultural production, designing and adopting small-scale precision irrigation and agricultural technologies, and establishing vocational training centres for building capacity and financial literacy among agricultural entrepreneurs could promote the growth of the sector to make it profitable and competitive against imports. A comprehensive assessment of potential crops and plantation projects could also support Seychellois farmers' engagement in sustainable and organic food production. Within this framework, the Government could help create facilities and necessary agricultural infrastructure through various modalities such as public-private partnerships, Build-Operate-Transfer (BOTs) and Design-Build-Operate (DBOs). The capacity and competitiveness of smallholder farmers could be strengthened with necessary measures taken to curb large enterprises and SOEs from monopolizing the market.

## Semi-Industrial Commercial Fishing

### DRAFT BUSINESS MODEL

Harvesting fish using artisanal fishery techniques, such as hook and line, drop-lines, traps and nets, or semi-industrial long-line fishery techniques, to catch demersal and pelagic fish species, particularly broadbill swordfish, big eye and yellowfin tuna, and marlin to sell in the domestic market, to hotels and through the fish commodity exchange and for export to the AfCFTA and EU.



### DEVELOPMENT NEED

The fisheries sector faces several challenges in the Seychelles. Stability of fisheries in terms of catch is under scrutiny due to fishing size and methods. Although highly regulated by the government of Seychelles licensing structures and Indian Ocean Tuna Commission, yellowfin tuna, one of the main targeted fish species, and other stocks in the demersal fishery<sup>138</sup> are already overfished<sup>139</sup>. Artisanal fishery catch dropped at least by half over the period 1993 to 2016<sup>140</sup>. In addition, fishers lack adequate infrastructure like markets, ice-making plants, repair areas, and modern fishing vessels. Furthermore, there is low interest in artisanal fishing from youth and an aging fishers' population and a lack of adequate training programmes and of service resources to support skill training and reskilling. As a result, the Government receives requests from the fisheries sector to employ foreign workers in the artisanal fisheries trade<sup>141</sup>.

There is also low financial literacy among MSMEs, particularly fishermen with an overdependence on subsidies that has resulted in inadequacies in the control of fishing capacity in small-scale fisheries. Compliance with EU standards for access to their markets is also a challenge. Lastly, entrepreneurs experience difficulties with accessing credit from commercial banks. Addressing these development needs will contribute to SDG 2 (Zero Hunger), SDG 9 (Industry, Innovation, and Infrastructure), and SDG 14 (Life Below Water).





### **EMERGING PRIVATE SECTOR AND MARKET POTENTIAL**

In 2021, the Seychelles Fishing Authority undertook six artisanal fishing projects in the districts of Baie Sainte Anne in Praslin, Glacis, Ile Perseverance, Cascade, Anse Aux Pins and Grand Anse Praslin. The projects are funded under the European Union-Seychelles Sustainable Fisheries Partnership Agreement (SFPA) which guarantees a total of €2.8 million – or over SCR 40 million – each year for the promotion of sustainable management of fisheries in Seychelles and the development of small-scale fisheries<sup>142</sup>.

If policy and regulatory gaps are addressed, Seychelles could improve its food security and food import dependence which stands at 70%. If seafood production is further explored and improved, it can contribute to revenue from the export of fish and fish products that accounted for more than USD 550 million in 2021, owing to an extensive Exclusive Economic Zone (EEZ) of 1.35 million km<sup>2</sup> situated within the Western Indian Ocean (WIO) where approximately 14% of the value of global tuna catch is sourced.<sup>143</sup> Thus, the ratification of the African Continental Free Trade Area agreement will allow Seychelles to diversify beyond European markets and assure economic stability. On a local level, regulation of the compliance with EU production standards will ensure food safety and improve hygiene and quality standards.

### **MARKET MOMENTUM**

To improve local production capacities, requires several interventions. This includes applying software solutions for the facilitation of a demand-driven supply network in the fishery sector, introducing trade facilitation reforms and market entry support for businesses in the form of EU-based guidance and AfCFTA guidance, and improving opportunities to access Blue Bond disbursement and Debt-to-Nature Swap proceedings by preparation and implementation of the sub-projects (promoting financial literacy and bookkeeping and operational capacity in terms of boat ownership and maintenance) could help increase capacity for local production.

# Digital Transformation: Business and eGovernment Software Solutions

## DRAFT BUSINESS MODEL

Develop customized software and enterprise technologies, including inventory and supply chain management software, enterprise resource planning (ERP), customer relationship management (CRM), search engine optimization services, and conversion rate optimization, specifically for micro, small and medium enterprises (MSME), digital tools for ministries, departments and agencies (MDAs), government-to-citizen (G2C) and government-to-business (G2B) e-governance services, including taxation, citizenship and registration services and processes such as starting a company.

## DEVELOPMENT NEED

Seychelles as a SIDS can greatly benefit from advances in ICT. The local ICT sector is, however, characterized by several challenges including: limited supply of digital talent and a lack of high-skilled labour.<sup>144</sup> IT development is also restricted by wide fluctuations in electricity rates, with the lowest tariff at 1.57 SCR/kWh.<sup>145</sup> The high price of Internet connectivity limits the development of internet-based services and products.<sup>146 147</sup> There is ample scope for creating a more enabling environment for the development of homegrown technological innovation and e-business, with incentives in place to allow for start-ups and/or established entities.<sup>148 149</sup> Moreover, only a few educational establishments are specifically engaged in the sector, and it is hard for a new workforce to enter the market. Addressing these development needs will contribute to SDG 4 (Quality Education), SDG 8 (Decent Work and Economic Growth), and SDG 9 (Industry, Innovation, and Infrastructure).

## POLICY AND REGULATORY MOMENTUM

The digital economy agenda could improve policy and regulatory environment by providing guidance and management structure for digital entrepreneurship and fostering the establishment of an ICT ecosystem in the country, notably with fintech labs, IT incubators, and IT academies that would complement the education policy regarding the bilingual characteristic of the Seychellois workforce.

## EMERGING PRIVATE SECTOR AND MARKET POTENTIAL

The Seychellois ICT market is dominated by two local actors specializing in software development and hardware sales named Space 95 and Victoria Computer Services (VSC). At the same time, in the last six years, other actors emerged (Moon Presence, Maven, A.V.I. System Support, etc.). National Science, Technology and Innovation Policy and Strategy 2016 - 2025 called for the establishment of a Business, Technology and Innovation (BTI) Incubator in Seychelles to provide a conducive environment for start-ups, the establishment of which was approved by the Cabinet of Ministers in 2019. The incubator is still at the development stage. Addressing the identified policy and regulatory gaps can further advance ICT development in the country as Seychelles ranks second in Africa in the last ICT for Development Index (IDI) in 2017. African start-ups raised over USD 4bn in 2021, growing by over 2.5 times in 2021 over the previous year, and Seychelles can substantially contribute, particularly through AfCFTA, if the ICT sector is improved.

After the Cabinet of Ministers of Seychelles approved the Digital Economy Agenda (Seychelles Fintech Strategy and the National Payment System Modernisation Plan included), the Digital Economy Steering Committee was created. So far, the Government has launched Digital Financial Services with incentives to increase the usage of digital financial services, study the internet affordability and reliability, adopting the Financial Consumer Protection Act, Digital Financial Literacy, and implementation of a new Credit Information System and associated legislative framework.<sup>150</sup>







# Digital Marketplace for Diversifying the Export Market

## DRAFT BUSINESS MODEL

Develop a digital marketplace application or platform for connecting Seychellois producers with international markets specialized in tourism, fisheries value chains, and agriculture, to improve demand forecasting, hence informed supply decisions, origin traceability, and sustainability of products to trade via AfCFTA and EU agreements.

## DEVELOPMENT NEED

In 2022, the effects of the Russian-Ukrainian war have disrupted the trade with Europe, causing food and price spikes, and macroeconomic instability<sup>155</sup>. The ratification of the African Continental Free Trade Area can enable the Seychelles to diversify beyond the European Union, which is its major export market and assure economic stability. The Seychelles' intra-Africa trade was USD 8 million in 2020. This represented only 2% of the country's global exports.<sup>156</sup> The African continent is still recovering from the consequences of COVID-19 on its economies and will need at least USD 432 billion to address the effects of COVID-19 on its economies, yet Seychelles can benefit from the agreement to close the trade deficit.<sup>157</sup> In addition to the AfCFTA and EU, Seychelles should explore and tap into different markets such as Gulf Cooperation Council (GCC), the US, and the ASEAN countries. Addressing these development needs will contribute to SDG 2 (Zero Hunger), SDG 12 (Responsible Consumption and Production), and SDG 17 (Partnerships for the Goals).

## EMERGING PRIVATE SECTOR AND MARKET POTENTIAL

As of January 2020, 54 out of 55 member countries of the African Union (AU) have signed the AfCFTA agreement, with an estimated USD 2.5 trillion combined GDP. Increased intraregional trade would add about USD 60 billion to African exports and support ongoing diversification efforts. The baseline simulation (perfect competition, with a 35% reduction in non-tariff barriers) shows an overall welfare gain of 2.6% for sub-Saharan Africa (SSA) and 2.1% for the continent.<sup>158</sup> The key sectors that can gain a momentum through the agreement include services (logistics and transport, financial services, tourism, professional services, energy services, construction, and communications); and tradable sectors such as manufacturing and agriculture.





The key Seychellois sectors identified for continental Africa trade would be fisheries, crop production and services (business services, transport services, tourism, financial services, and communication services).<sup>155</sup> This can be complemented by the establishment of an attractive incentive package for FDI in selected sectors, especially services such as ICT and healthcare, where the country has the potential to compete.<sup>159</sup>

There have been discussions regarding initiation of a Mauritius fish exchange platform to trade the excess fish caught in mainly Praslin (or La Digue) from Seychelles to Rodrigues, an autonomous outer island of Mauritius. As islands of both countries transport the catch to the mainland first and then export, there is a need to create a link between the two countries. The partnership will take place between fishers' associations and NGOs to facilitate fish trade between artisanal communities. Among the products for exchange can be octopus or the demersal fish species.

The Government of Seychelles is soon to issue the E-money regulation to ensure guidance to Payment Service Providers (PSPs). The E-money regulation is in line with the modernization of the National Payment System (NPS) and Fintech Strategy, and with the Government Digital Agenda. The regulation will strengthen the legislative framework around E-money in Seychelles and will be used to license, regulate and supervise electronic money institutions.<sup>160</sup>

The government launched several engagements to advance the digital ecosystem. Some include , incentives to increase the usage of digital financial services, study the internet affordability and reliability, adoption of the Financial Consumer Protection Act, Digital Financial Literacy, and implementation of a new Credit Information System and associated legislative framework.<sup>161</sup>

The Government of Seychelles proposed the Diaspora Unit initiative within the Department of Foreign Affairs to give Seychellois nationals living abroad a means to participate in the socio-economic development of the island nation. As of January 2022, a total of 1,182 Seychellois emigrants registered with the diaspora unit. The most registered Seychellois are located in Europe, mainly in France, Belgium and the UK.<sup>159</sup> It is to be noted that remittances represent the largest source of external financing for SIDS. In 2019-20 they reached USD 16.7 billion on average per year, more than half (54%) of total external financing.<sup>162</sup>



## POLICY AND REGULATORY MOMENTUM

Digital Marketplace applications could take off with the introduction of a roadmap for tapping into potential sectors and areas of engagement in AfCFTA and other trade blocs, for identifying Seychellois products and services for trade. The enabling environment also depends on standardization and compliance procedures which might be developed by introducing trade facilitation reforms and providing market entry support for businesses. Current Government efforts to establish a payment council and update the e-payment policy vouch for advancement in the field.







# Driving Change for SDG Investments

The Seychelles SDG Investor Map provides the market intelligence and evidence needed to streamline decision making towards nurturing the environment for SDG investments, and to drive solutions to address the development challenges and to scale up economic catalysers in Seychelles.

The map provides a basis for public and private stakeholders to leverage the information to identify impactful businesses and mobilize capital for the country's sustainable development objectives. Under the leadership of its Advisory Committee, the Seychelles

SDG Investor Map can be used to realise the IOAs through engagement between the Government, investors, intermediaries, and enterprises. Opportunities exist in the following areas:

## Changes in the policy and regulatory environments

For example, the SDG Investor Map's policy and regulatory insights, public stakeholders can be used to address the Emerging IOAs to enable private sector participation. This can include a dedicated private sector strategy to reinforce the policy of a private sector-led economy; strengthen the coordination of policies and initiatives geared towards growing and developing business enterprises; and facilitate performance management and measurement of national efforts aimed at improving private sector competitiveness. Emerging IOAs, the outlined market, and policy and regulatory momentum can also be further explored through targeted policy dialogues with the Government.

## Changes in how investors allocate capital

For example, following the SDG Investor Map launch, by raising awareness of the SDG investment opportunities and showcasing the market intelligence, enterprises and investors can be brought together around priority sectors or individual IOAs consider formulation of concrete investment relations around business models.

## Changes in how intermediaries develop project pipelines

For example, by engaging with financial and impact intermediaries, the SDG Investor Map's IOAs can assist to analyze and source, aggregate and structure deals based on the market intelligence in a portfolio aimed realizing SDG investments, making the important connection between the supply and the demand side of capital.

## Changes in how enterprises develop business models, strategies and raise capital

For example, utilizing acceleration programmes or enterprise competitions, such as the Growth Stage Impact Venture (GSIV) programme, enterprises can be identified and supported to leverage the investments and deliver on the SDGs in Seychelles, providing the critical last mile information required to enable deal flow towards the SDGs.

In order to deliver transparency and support accountability for SDG investments, based on the above outlined opportunities for change, **the Seychelles SDG Investor Map can provide an entry point to support the private sector to manage, measure and authenticate their contributions to sustainability.** For example, by using the SDG Impact Standards, the only global and independent sustainable management standards in the market. Organizations can be empowered to make management decisions to optimize interrelated economic, social, and environmental impacts, and hence deliver on the ambitions of the SDGs in the Seychelles.

# Annex 1

## Institutional Arrangement for Seychelles SDG Investor Map

Under the leadership of the Ministry of Investment, Entrepreneurship & Industry (MIEI), the Seychelles SDG Investor Map received oversight and strategic guidance through the Advisory Committee (AC) comprised of twelve senior public and private sector representatives. The AC's role included, but is not limited to, advising on the priority areas for investment, providing quality assurance of the key milestones of the project, and undertaking advocacy for the Seychelles SDG Investor Map. The process is overseen and regularly monitored by the AC and entailed an extensive consultative period that covered representatives from Ministries, Departments, and Agencies (MDAs), State-Owned Enterprises (SOEs), Financial Institutions, Private Sector Agencies, and businesses. The Government and key private partners were supported in the development of the Seychelles SDG Investor Map through the UNDP, as follows:

### In-Country Technical and Operational Support

- UNDP Mauritius and Seychelles.
- Ministry of Investment, Entrepreneurship & Industry

### UNDP Global Team: Virtual Technical and Advisory Support

- [UNDP Africa Sustainable Finance Hub \(SFH\)](#): The SFH offers a comprehensive package of methods and tools in support of the organization's SDG Integration

offer to enable governments, the private sector, and international financial institutions to accelerate financing for the SDGs.

- [SDG Impact](#) is part of the UNDP SFH, working to accelerate private sector contributions towards the achievement of the Sustainable Development Goals (SDGs) by 2030. Its objective is to help businesses and investors embed sustainability at the core of management decisions and direct capital to where it can make the most difference to people and planet through the SDG Impact Standards, SDG Impact Assurance Framework, SDG Impact Seal and SDG Investor Maps.

### Overall Execution of the Assignment

- [UNDP Istanbul International Centre for Private Sector Development \(IICPSD\)](#): One of the five Global Thematic Policy Centres of the UNDP, established in 2011 to provide policy advice and technical services on: private sector engagement through South-South Cooperation for the SDGs, private sector engagement in skills development, impact investing, and resilience and crisis response. Under the impact investing thematic area, the IICPSD has facilitated implementation of SDG Investor Map methodology in Djibouti, Eswatini, Maldives, Mauritius, Morocco, Seychelles, Tunisia, Turkey, and Ukraine.

# Annex 2

## Development Process of Seychelles SDG Investor Map

The development of the Seychelles SDG Investor Map took place throughout 2022. Under the leadership of an Advisory Committee (AC), chaired by the Ministry of Investment, Entrepreneurship and Industry (MIEI), it followed the SDG Investor Map's methodology based on the following steps:

- Collecting information on national development needs and policy priorities.
- Synthesizing needs and policies into a set of national priority sectors.
- For each sector, collecting information on sectoral development needs and investment policies.
- Synthesizing needs and policies into a set of priority subsectors.
- Identifying subregions most aligned to each subsector.
- Synthesizing the information into a set of priority subregions to dig deeper into each subsector.

- Identifying potential business models that could tackle sub-sectoral and sub-regional
- development needs whilst capitalizing on policy and investment momentum.
- For each business model, adding a range of supporting information that can enable
- investors to perform diligence and eventually shape impactful deals.

The processes entailed an extensive literature review and stakeholder consultations with public and private sector representatives to acquire first-hand insights on market dynamics, recent developments, and future projections. Stakeholder consultations were conducted with representatives from 15 ministries, departments, and agencies (MDAs), 14 private sector entities, four state-owned enterprises (SOEs), three financial institutions, and three private sector agencies. Public stakeholders



included the Ministry of Fisheries and Blue Economy, Seychelles Energy Commission (SEC), and Seychelles Bureau of Standards (SBS). Private stakeholders composed of private sector agencies such as Seychelles Chamber of Commerce and Industry (SCCI), and firms with high impact potential within their sectors.

Following this extensive process, five sectors were prioritized according to an adjusted industrial categorization system presented by the Sustainability Accounting Standards Board (SASB). This system helps define company and investor activity under a sustainability lens. Filtering down from priority sectors, sub-sectors and regions were derived.

### Regional Analysis

The sub-national analysis of the Seychelles SDG Investor Map has classified the country into six regions to reflect their specific development needs and policies, and hence the varied existing private sector entry points. The selection includes Greater Victoria, Rural Mahé, Praslin, La Digue, Outer Islands, and Silhouette.

The distinction between Greater Victoria and Rural Mahé is made based on the Victoria Masterplan 2040 where the urban settlements of Victoria are targeted for further infrastructural and cultural development reflecting its central role in country's economy. The narrow coastal belt that defines the Rural Mahé accentuates the need for improved land management especially taking into consideration the fragile ecosystem affected by economic activity in steep areas where a Ridge to Reef approach could be employed.

The second most populated island, Praslin, has been analyzed at subregional level regarding water shortage, lack of a central sewage system, and environmental pressure on wetlands and biodiversity caused by erosion, which deprives the ecosystem of natural functions such as flood prevention. La Digue, the third most populous island, is analyzed in the context of optimal tourism carrying capacity, including water and sanitation as with Praslin. The electricity supply is also taken into consideration due to occasional blackouts resulting from issues in undersea cables that connect the island to the national grid.

The Outer Islands have been selected as another region due to geospatial isolation and the specific environmental management mandate carried out by the [Islands Development Company \(IDC\)](#). The region requires bespoke solutions to off-grid energy generation, waste management, water supply and storage. Silhouette, being one of the islands managed by IDC, was considered as a separate region because it is an Inner Island like Mahé, Praslin, and La Digue.

### IOA Criteria

In addition to thematic relevance, developmental impact, and policy alignment, the Seychelles SDG Investor Map's IOA qualification is made with respect to four business criteria:

- **Fundamentally marketable**, i.e., investments within which a private actor could invest independently of government co-investment, and where a private actor may be able to achieve a market- or above-market return, or **viable with tailored arrangements**, while using blended finance solutions, concessional loan or public private partnership.
- **Sufficiently specific** to the realm of an 'opportunity area', i.e., a field within which diverse kinds of deals/ transactions could take place, but broad enough for an investor to decide what kind of financial vehicle is best suited to deploy.
- **Sufficiently at-scale** for investments to be able to achieve depth and duration of potential impact.
- **Largely already proven in-market**, i.e., by a transaction having taken place, and return/impact established.

In addition to considerations on the commercial viability and track record of the IOAs, the Seychelles SDG Investor Map methodology qualifies IOAs by taking into consideration the ABC Impact Norms, as developed by the [Impact Management Project \(IMP\)](#) and incorporated by the Impact Frontiers, which helps measure and manage business impact according to three specifications, namely:

- **Act to Avoid Harm (A)**: The enterprise or investment sets an objective to improve the conditions brought about by the harm caused on livelihoods and the environment due to their operations.
- **Benefit Stakeholders (B)**: The enterprise or investment not only acts to avoid harm, but also generates various effects on positive outcomes for people's well-being and the environment.
- **Contribute to Solutions (C)**: The enterprise or investment not only acts to avoid harm, but also generates one or more significant effect(s) on positive outcomes for otherwise underserved people and the planet.

# Annex 3

## Macro Concepts of Seychelles SDG Investor Map

IOAs and emerging IOAs of the Seychelles SDG Investor Map exercise draw from the country’s critical macro concepts, namely, Blue Economy, Digital Economy and Regional Integration with respect to African Continental Free Trade Area (AfCFTA).

As an archipelagic nation consisting of 115 islands across 1.37 million square kilometres of Exclusive Economic Zone (EEZ) and its president as the patron of the Ocean Decade Alliance, Seychelles may tap into its Blue Economy potential which covers multiple sectors and offers a unique theme for combining governance, environmental conservation, and innovative financing opportunities. Guided by the policy, Seychelles’ Blue Economy Strategic Policy Framework and Roadmap: Charting the Future (2018–2030), marine renewable energy, coastal tourism, and fisheries and aquaculture are among the sectoral dimensions covered by Seychelles’ Blue Economy perspective<sup>163</sup>. To further its policy and financing opportunities, the country also launched the world’s first sovereign Blue Bond in 2018 and undertaken a ‘debt for nature’ swap, converting USD 21.6 millions of national debt. The project started in 2012 and culminated into institutionalization of the management of innovative finance deals with establishment of Seychelles’ Conservation and Climate Adaptation Trust (SeyCCAT) in 2015.<sup>164</sup>

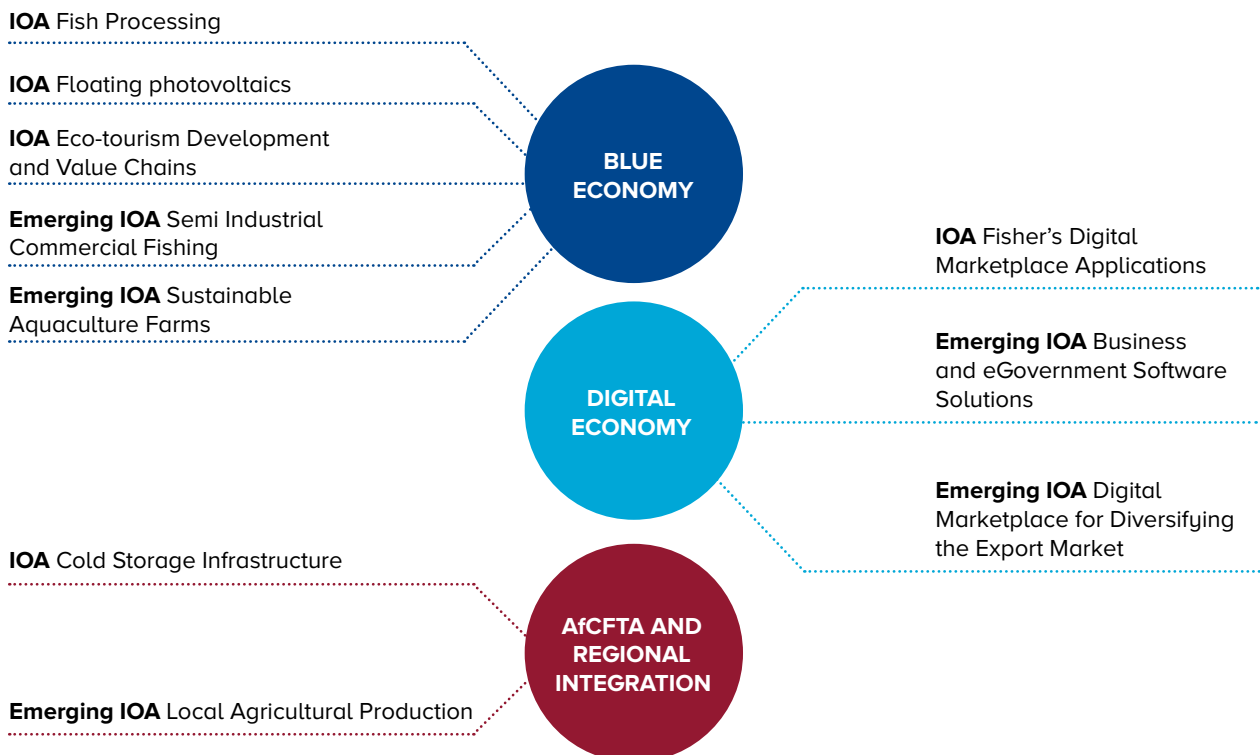
To improve value addition from traditional sectors such as tourism and fisheries which part of the Blue Economy, and to increase economy-wide productivity, the Digital Economy is also applied as a macro-concept

in the Seychelles SDG Investor Map. The Government has been exploring opportunities in ICT through establishment of a new pillar of the economy and improving private sector inclusion across ICT-driven businesses, such as in digital platforms, microsattelites, FinTech, and cybersecurity<sup>165</sup>. The Digital Economy Steering Committee headed by the Minister of Finance, National Planning and Trade was established in 2021 for the development of a national digital economy strategy. This work follows a Seychelles Digital Economy Assessment, a seminal diagnostic survey of the nation’ digital assets which was conducted by the World Bank Group in 2019<sup>166</sup>.

Productivity and multi-sectoral gains, as proposed by the application of macro-concepts such as the Blue Economy and Digital Economy in Seychelles, may scale up and achieve greater development impact with regional integration. The Seychelles SDG Investor Map has therefore applied Regional Integration with respect to AfCFTA as a cross-cutting concept both in terms of opportunities for export, that are brought about by ratification of the agreement by the Republic of Seychelles which effectively opens up a market of 1.2 billion customers to Seychellois producers, and for diversifying Seychelles economy, for instance by improving the underserved agro-value chains<sup>167</sup>.

The diagram below illustrates the IOAs and Emerging IOAs in terms of their connection to these macro concepts.

Figure 2. The Seychelles SDG Investor Map Macto concepts and relevant IOAs





## Annex 4

### Consulted Stakeholders

Stakeholder	Representative - Designation
<b>Ministry of Investment, Entrepreneurship, and Industry (MIEI)</b>	Mrs Devika Vidot, Minister of Investment, Entrepreneurship and Industry Mr. Michael Nalletamby - Principal Secretary Entrepreneurship and Industry Department
<b>Ministry of Finance, Economic Planning, and Trade</b>	Mr. Nadir Hassan, Minister of Finance, Economic Planning and Trade Mr. Patrick Payet - Secretary of State Ms. Elizabeth Agathine - Principal Secretary National Planning Department
<b>Ministry of Fisheries and Blue Economy</b>	The Honorable Minister, Mr. Jean-Francois Ferrari
<b>Ministry of Agriculture, Climate Change and Environment</b>	The Honorable Minister, Mr. Flavien Joubert
<b>Seychelles Fishermen and Boat Owners Association (SFBOA)</b>	Mr. Keith Andre - Chairperson
<b>Seychelles Aquaculture</b>	Dr. Ameer Ibrahim (Seychelles Fishing Authority) - Head of Fisheries Management & Technical Fisheries Coordination
<b>Amirante Fisheries</b>	Factory tour
<b>Development Bank of Seychelles (DBS)</b>	Ms. Jean Pereira - Chief Executive Officer Ms. Rana Fernandes - Head of Credit
<b>Seychelles Bureau of Standards (SBS)</b>	Mr. Andy Ally - Chief Executive Officer Ms. Sreekala Nair - Deputy CEO
<b>Seychelles Chamber of Commerce and Industry (SCCI)</b>	Mr. Oliver Bastienne - Chairperson
<b>ABSA</b>	Mr. Johan Van Schalkwyk - Managing Director
<b>Indian Ocean Tuna Ltd. (IOT)</b>	Mr. Ricardo Luzio - General Manager
<b>Island Development Company (IDC)</b>	Mr. Christian Lionnet - Deputy CEO
<b>Ocean Basket</b>	Mr. Louis Bossy - Managing Director
<b>Globarom</b>	Mr. Mustafa Bristol - Chief Executive Officer
<b>RassFish</b>	Ms. Samantha Manes - General manager
<b>VetiverTech</b>	Mr. Radley Weber - Managing Director
<b>Mauritius Commercial Bank (MCB) Seychelles</b>	Mr. Bernard Jackson - Managing Director

<b>Stakeholder</b>	<b>Representative - Designation</b>
<b>Public Utilities Corporation (PUC)</b>	Mr. Joël Valmont - Chief Executive Officer
<b>Island Scent</b>	Ms. Silvana Bisogni Bonne - Owner and Director
<b>Geffroy's Farm</b>	Mr. Jean-Paul Geffroy - Manager and Owner (Geffroy's Farm)
<b>Agricultural Producers Association of Seychelles (APAS)</b>	Mr. Barry Nourrice - Chairperson (APAS)
<b>Seychelles Investment Board (SIB)</b>	Ms. Anne Rosette - Chief Executive Officer
<b>Enterprise Seychelles Agency (ESA)</b>	Ms. Angelic Appoo - Chief Executive Officer
<b>Seychelles Energy Commission (SEC)</b>	Mr. Tony Imaduwa - Chief Executive Officer
<b>Qair</b>	Mr. Olivier Gaering - Director - Indian Ocean
	Mr. Roland de Rosnay - Project Development Manager
<b>Department of Tourism and Seychelles Tourism Board</b>	Mrs. Sherin Francis - Principal Secretary Department of Tourism
<b>Cascade Slipways</b>	Mr. Gérard Lafortune - Owner and CEO
<b>The Seychelles National Institute for Culture, Heritage and the Arts</b>	Ms. Cécile Kalebi - Principal Secretary Department of Culture
<b>Creative Seychelles Agency</b>	Mr. Emmanuel D'Offay - Director
<b>Constance Ephelia</b>	Mr. Markus Ultsch-Unrath - Health, Safety & Environment Project Manager
	Ms. Hilary Albert - Sustainability Coordinator
<b>Lands Department</b>	Ms. Muriel Morgan - Principal Secretary
<b>GOPA Worldwide Consultants</b>	Mr. Tom Shipton - Long Term Consultant for European Partnership Agreement
<b>Space-95</b>	Mr. Bernard Moutia - Managing Director
<b>The Office of the President, the Department of ICT (DICT)</b>	Mr. Benjamin Choppy - Principal Secretary
<b>L'Union Estate</b>	Mr. Derick Ally - Chief Executive Officer
<b>Marine Spatial Plan (MSP) Initiative</b>	Ms. Helena Sims - Project Manager
<b>Central Common Cold Store (CCCS)</b>	Mr. Peter Sinon - Chairperson



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# The Seychelles SDG Investor Map

Leveraging private capital to drive change

SUMMARY OF FINDINGS