

SEYCHELLES INVESTMENT BUREAU



NEWSLETTER SEPTEMBER 2005

Seychelles Investment Bureau: Website officially launched

The Seychelles Investment Bureau has officially launched its website, which can be viewed at <http://www.sib.sc>.

The website aims at bringing investment/business related information at the finger tip of the business community and the public in general.

Information that features on the website include general information about Seychelles and more specifically information about doing business in the country. These include the country's fact and figures, licensing, taxation, land, customs, basic cost of doing business, incentives offered by the different sectors, procedures to be followed to start a business to name but a few. The website also gives the option to submit most SIB forms online.

As for those who already have a business proposal, the appropriate business guidelines can be downloaded from the website to be filled and submitted to the Bureau to be considered.

An area of the website has also been dedicated to investment

opportunities in terms of business matchmaking, potential site for investment projects and business ideas. SIB is therefore inviting businesses and individuals who are seeking business partners and those who have land suitable for business developments to submit their details to the Bureau to be posted on the website for promotion on their behalf. These business ideas will feature the preliminary assessment and relevant data, which should be adopted as mere guidelines.

Visitors to SIB website are invited to submit their feedback on the usefulness of its information and features so as to help make the website even more user-friendly. The website also make provisions for any specific investment/business queries. This can be done online via the 'Contact Us' forms.

SIB would also like to thank everyone who has in one way or another contributed to the website. The Bureau encourages our visitors to keep on visiting the website as the information regarding business and investment in Seychelles will be updated regularly. ■

FIAS team back in Mid-September

Two of the World Bank, Foreign Investment Advisory Service (FIAS) consultants, Mr. Richard Stern and Mr. Marc Reichel, who formed part of the team that was in Seychelles early in March this year to conduct a study on administrative barriers to investment in Seychelles, are expected back in mid September 2005.

The FIAS team's main aim was to review the overall business environment, to identify specific administrative factors that might reduce Seychelles' ability to attract foreign direct investment (FDI) and to reap maximum economic and social

benefits from existing or potential FDI.

The team met with officials in many different Ministries and Agencies and interviewed several foreign and domestic investors from various sectors, representatives of foreign investors including the Chamber of Commerce and Industry, foreign investor associations, accounting firms and law firms.

Mr. Stern and Mr. Reichel will be presenting their findings and recommendations to the Government. SIB is also organising a workshop whereby the report will be presented to all key stakeholders. ■

Incoming Business Delegations

In the last few months SIB has welcomed a number of foreign delegations in Seychelles who are assessing the possibilities of investing in the country. Their interests vary within the various sectors of the economy.

A delegation from Abu Dhabi was in Seychelles in August to explore investment possibilities in shipping, petroleum, fisheries, tourism and real estate industry. Trigranit Development Corporation from Hungary was in the country in June and again in July for possible tourism developments. There were also the Gurallar Group from Turkey and the Naiade Resort from Mauritius who were looking for potential sites for tourism projects. ■

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EDITORIAL

Welcome to the second edition of SIB's newsletter.

The Bureau celebrated its first anniversary in July, and the past year has seen the Bureau engaging as a first-stop-shop to provide free information and advisory services to new and existing businesses and simplifying procedures to encourage and attract more local and foreign investments.

Streamlining the investment approval procedures, creating a conducive environment for business and investment and promoting business opportunities remain high priorities on SIB's agenda as means to encourage investment and generate businesses.

The World Bank team is back this month to continue its work with the Bureau on the administrative barriers to investment in the country. They will conduct a workshop to present and discuss the findings and recommendations of the study. Our recently launched website helps to enhance the decision-making process of investors through the provisions of key information and dissemination. It also promotes investment opportunities, to include business-matchmaking amongst the local partners as well as between local and international partners, potential sites for development and business ideas that can be implemented in Seychelles. Businesses are strongly encouraged to register with us for the Business Directory 2006. This Directory will become an annual publication to be circulated worldwide.

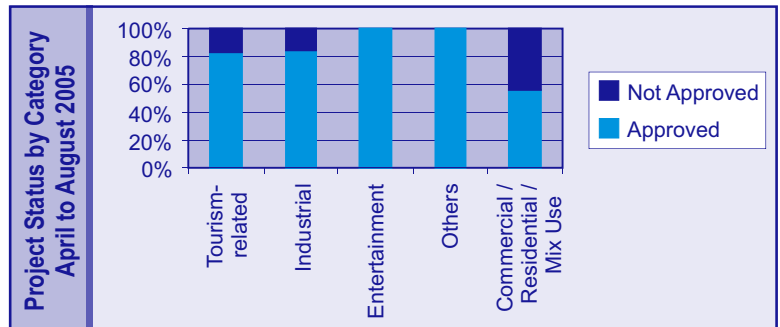
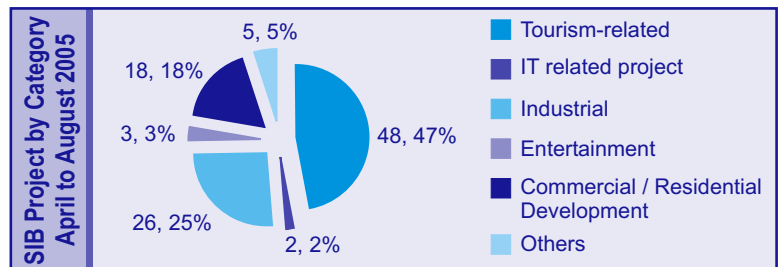
The Bureau will continue to work closely with our stakeholders in Government and the private sector, including the international organizations in order to continue to facilitate the process for investment in Seychelles. Our capable team will continue to provide the guidance and support investors seek as they go about establishing or expanding their businesses. We look forward to being an assistance to you and to making a significant contribution to the success of your business.

Lastly, I would take this opportunity to thank everyone who has worked with us and contributed to our promotional activities. We look forward to continue working with you all and to your future contributions. ■



Ms Veronique Laporte
Director
Investment Promotion and Facilitation Division

SIB: Project Status Updates



Since July 2004 until August 2005, SIB has received 380 projects. During the period of April to August 2005 alone, SIB received 102 projects, to include tourism-related, Commercial / Residential Development, entertainment, industrial, IT related and others.

Tourism-related projects maintain its position with the largest number of projects received (48%), followed by industrial projects (25%), Commercial / Residential / Mix use development (18%), Entertainment (3%), IT related (2%) and others (5%).

Amongst the 102 projects received, 100% of the projects under the Entertainment and Others categories were approved, whilst over 80% of the tourism-related and industrial related projects and over 50% of the Commercial / Residential / Mix use development projects were given government approval respectively. The remaining projects are in various stages of the appraisal process. ■

Business Directory Updates

SIB would like to inform the business community that it is extending the deadline for the business directory to **17th October 2005**. The Business Directory, which will be published annually and distributed world-wide will provide a comprehensive reference to companies within the different sectors in Seychelles.

So far 150 businesses have registered for the Directory. SIB is of the view that these 150 businesses, however does not adequately represent the business community in Seychelles. In addition, many businesses have come forward to register after the closing date. A Business Directory should represent a broader spectrum of businesses, if not all businesses, therefore, SIB has decided to publish the Business Directory in **January 2006**, to give the opportunity for other businesses to apply and feature in it.

The forms, which feature on the SIB website, can be submitted online. Applicants can also collect a copy at the SIB temporary office, International Conference Centre, Latanier Road or call 670200 / 610757 to receive a copy by e-mail. ■



President's Official Visits Abroad

During the past few months President James Michel has been on a number of official visits abroad. Below is a summary of his visits:

Indonesia (April 2005)

The President represented Seychelles in the Asian-African Summit 2005 and the Commemoration of the Golden Jubilee of the Asian-African Conference 1955.

United Arab Emirates (May 2005)

The President visited the United Arab Emirates at the invitation of His Highness Sheikh Khalifa bin Zayed Al Nahyan, ruler of Abu Dhabi and President of the United Arab Emirates. The visit was described as successful as it gave a boost to the economic cooperation between the two countries.

Madagascar (July 2005)

The President participated in the 3rd Indian Ocean Commission (IOC) Summit that took place in Antananarivo. This was the occasion for the Head of States and Government of the member states to re-examine the orientations of COI and to consider the ways and means of reinforcing the bonds of co-operation between the various islands.

India (July - August 2005)

The President headed a high level delegation visit to India where he held talks with various Indian personalities from both government and private sector, on the economy and trade amongst other issues. The visit was also used to market Seychelles' investment opportunities to Indian potential investors especially in the IT and tourism sectors. ■

Seychelles' 3rd tanker delivered

Seychelles' tanker fleet continues to expand as Seychelles Progress, the country's third tanker was officially delivered to the Seychelles Petroleum Company (SEPEC) in August 2005. This took place during a small ceremony on the Adriatic Sea, when the SEPEC house flag was raised in the place of the Lindenau house flag. The super tanker of 185 metres long and 28 metres wide, launched in April this year, had undergone sea-trials and gone into dry docking before delivery to SEPEC.

Seychelles Pioneer, the second tanker was awarded the certificates for the Environmental Passport, an environmental management system guaranteeing complete environmentally safe operation of vessels, during that same ceremony. This makes Seychelles Pioneer the first ship in the world under the Germanischer Lloyd classification with such certification.

After over 55 voyages since its launching in February 2002, Seychelles Pride, the first tanker, spent two weeks in a floating dry dock in Spain where the main engine was dismantled for a complete service including a thorough inspection, cleaned, polished and received a new coat of paint. ■

Seychelles Bureau of Standard gets new building

The Seychelles Bureau of Standard, the only body in Seychelles, which provide national and international capabilities to Seychelles in the areas of standards, laboratory testing, applied science and technology, will soon be moving to their new complex at Providence Industrial Estate. The new building has modern and custom made facilities to better implement control and improve the working environment of its staff.

SBS created in 1987, operates under the ISO 9001 system since 1996. At present the bureau is still undertaking its work at its old building at Point Larue. ■

24 hour Service at Port Victoria

In its endeavors to raise Port Victoria's international standards and make it the most effective and efficient port in the region, since 1st June 2005, the Port is offering all its clients a 24 hours service. Staff have been given additional training to handle the after-dark big ship movements, while extra navigation lights have been added at the Port

It must be recalled that in May last year, only vessels below 120 meters were able to use the night time services at the Port. However, with the improvement in its navigational system and human resource development, Port Victoria is now able to facilitate larger vessels. ■

Seychelles Pension Fund

As of 1st January 2006, the Seychelles Pension Scheme will be replaced by the Seychelles Pension Fund. This new Pension Fund will provide retiree with much more financial security, whereby a monthly retirement pension, based on the salary of a retiree, will be dispersed as opposed to a lump sum gratuity upon retirement as is the case presently. ■

New Sr500 notes

The Central Bank of Seychelles (CBS) has introduced the new SR500 notes mainly to cut down on the number of SR100 notes in circulation and tighten security measures to make the currency less susceptible to forgery. 1.5 million Sr500 notes have been printed. ■



SIB Interview with

Serge Benstrong - Pig Breeder

Can you briefly describe your business? How long you've been in operation? My main business is the breeding and fattening of pigs. But I also do some crop production. I started all the procedures for land in 1994 and it took me almost 3 years to finalise the loan, building of the pig sites and so forth. The business itself started in 1997.

What led you to start in this business? My future was in doubt so I thought having my own business will be a sort of guarantee for my future. I enjoy hand-working activities and the encouragement I got from my friends who were in that business pushed me into the agriculture business.

According to you, what are the major differences in operating your business some years back and in the present days? I would consider the availability of inputs to my business the major difference. Some years back I had almost every thing I needed for the business available at all time locally. But nowadays to obtain those materials have become a big problem. There is also the machinery, technology that has improved over the years, making the operation of our business easier. Things are done mechanically now rather than manually.

In your opinion how would you describe the development of the agriculture sector over the years? And how do you see the future of that sector? Farming used to be a tradition with families owning the farm and production was based on the size and money needed by that family. Today, it is more a business with big investment. We are seeing big businessmen investing in that sector. The demand for agricultural products will always be there. So the agricultural sector is there to stay but there is not enough importance attached to it.

What are the major drawbacks to your business as it stands today? The unavailability of inputs like medicine, safety gears. The GST imposed on pig feed is a big problem for my business. We pay the GST on the pig feed but since we do not sell directly to the customers, we cannot pass on the extra cost to them. The butchers that buy from us dictate the prices and therefore we lose out.

Do you think the government is doing enough to help this sector develop? I believe the government is doing a lot to help farmers, however there are still a lot that can be done to assist us in the sustainability of our business. The incentives that we are getting are helping on the capital investment but the GST is still impeding our development. The feeder roads to the farmers need to be maintained. More research needs to be done e.g. for the diseases that are affecting our animals and solutions to those problems need to be found so as to increase our productivity.

Can you tell us what your future plans are? Are you thinking of expanding your business, diversifying into other products maybe? Are you thinking of joint venture? In the future I'm thinking of diversifying towards goat production because the demand for goat meat is increasing with the rise in Muslim and Indians in the country. I'm also thinking of having my own butchery and perhaps produce some value added products like sausages, ham, etc. It will be more profitable then. When it comes to joint venture partners, I think I would rather keep the business in the family, though it is true that a foreign investor might be able to provide the latest equipment.

What are your views regarding the potential for investment in the agricultural sector? Nowadays one needs to be financially capable to invest in that sector because the cost of production has gone up compared to a long time ago. One needs to produce on a large scale. The small farmers will not be able to match the price dictated by the larger ones. The potential is there but finance is really important. ■

Message from the New Chairman of Seychelles Hospitality and Tourism Association



Francis K.H. Mondon

Upon my recent appointment as the Chairman of the Seychelles Hospitality and Tourism Association, I have pledged my utmost support and commitment to the national endeavour to safeguard and further promote sustainable tourism in Seychelles.

My objectives as the new Chairman are primarily three-fold, [being summarily to endorse our established mission statement] whereby the Association will effectively:-

- Bring together and represent all hospitality establishments in the Seychelles

- Promote and encourage an environment favourable to a flourishing tourism industry.
- Actively work in close partnership with all related associations and authorities, driving our tourism industry forward to the advantage and prosperity of all the industry partners, as well as the Seychellois people as a whole.

Hence the Spirit of our Association symbolizes:-

As a cohesive Association, we look forward to warmly welcoming new affiliates and to liaising closely with our members to successfully boost our Association's role and image as an essential and dynamic body in the interest of our destination. ■

Francis K.H. Mondon
Chairman SHTA



Changing Residential Houses Into Tourism Accommodation

Individuals who wish to change the use of their residential houses into tourism accommodation need to meet certain criteria before they can do so. These include the location of the house in terms of area, density and access to it, the use of surrounding sites and physical dimension of the house. At the same time it must be ensured that the surrounding area of the site is also compatible to the type of tourism accommodation development already established.

If an application for 'change of use' is approved and has more than one bedroom, the establishment must rent the whole house as one unit and cannot rent out rooms individually. ■

For more information and applications for 'change of use' please contact the Seychelles Investment Bureau.

First Transit Hotel In Seychelles

Transit passengers, airline crews and tourists visiting the outer islands will soon be able to wait in comfort for their flights at a rate of 250 euros per head per night.

This will be made possible by the Maldives Universal Group of Hotels that is going to build a 4 star hotel next to the Seychelles International Airport. The Hotel of 100 rooms will comprise of the usual hotel facilities as well as its own restaurants, pubs, discotheque, spa and jetty. The hotel is tentatively set to open in October 2006. ■

Tourism-related Developments

Between July 2004 and August 2005, 380 projects have been received by the Seychelles Investment Bureau (SIB), of which 200 accounts for tourism-related projects to include tourism accommodation, car hire, hire craft, restaurant / cafeteria, motorized / non-motorised water sport and tourist guide. The approved tourism-related projects on its own represent approximately SR1.8 billion worth of investment and they represent projects that are 100% Seychellois, 100% foreigners as well as some Seychellois-foreign partnerships.

Accommodations top the list of all tourism-related projects with over 41 projects approved. These include completely new establishments, the extension and or renovation of the existing ones as well as the change of use of some residential houses. These accommodations vary in sizes ranging from small 3 bedrooms self catering establishments to large five-star hotels of over 100 bedrooms and cater for different clientele.

Among the approved tourism related establishments are the Takamaka Bay Resort on Praslin, Southern Sun Hotel at Anse Louis, the Port Launay Resort at Port Launay, Roche Caiman Waterfront Development, an Eco-friendly Hotel at Beau Vallon, Turtle Cove Hotel at Takamaka, a Transit hotel at Pointe Larue, Per Aquum Resort on Silhouette and Anse Reunion Maisoinette on La Digue. ■

A Petroleum Paradise

According to the 'American Oil and Gas Reporter' 2005 issue, Seychelles has been described as a petroleum paradise, possessing some attractive qualities that appeal to the oil exploration industry. These include the environment friendliness, the English-speaking population and favourable political, regulatory and economic structure. The publication continued by saying that Seychelles was in a remote area that has not been properly evaluated and that the country had a lot of potential in the petroleum industry.

This has come about following studies that have been conducted in the Seychelles by the United States oil exploration company, Petroquest International Incorporated and previously by other companies like the Enterprise Oil.

It must be recalled that in February this year Seychelles signed an agreement with the company giving it rights for oil exploration in the Seychelles waters. Under this agreement, Seychelles will get a 5% base royalty supplemented by a three-tier profit tax among the other spill-over to the economy. ■

Future of the offshore industry

A two day workshop was organized by the Seychelles International Business Authority to pave the way forward to the future of the offshore industry in Seychelles. The workshop was attended by the offshore industry leaders in Seychelles as well as two international consultants. The exercise was similar to the one carried out 12 years ago when the government described offshore services as a potential third pillar of the economy.

A number of legislations have been passed to regulate the offshore industry and the sector has also experienced a growth rate of 40% over the past three years alone.

Following the workshop, the target that has been set is of a yearly turnover of US\$300 million by the next 10-15 years. This will put the offshore sector ahead of the current figures of the tourism and fisheries sectors. The roadmap also forecast a doubling-up in the workforce, five licensed offshore banks and the establishment of a business park. ■

Export Marketing Scheme (EMS)

The EMS provide partial financial assistance for businesses to undertake activities relevant to exporters such as market research, trade fairs and exhibitions for export promotion. A new committee has been appointed to consider the EMS applications.

For more information contact Ms. Veronique Laporte (Chairperson) on 610756 or Ms Jennifer Philoé (Board Secretary) at the Department of Industry on 611200. ■



Protecting Biological Resources

Seychelles aims to safeguard its biological resources in a bill that will be presented to the Government/ cabinet by the end of 2005. Following the enactment of this bill, companies would need a permission before they would be able to prospect in Seychelles for genetic makeup to produce products such as shampoo, lotions, curing ailment etc.

The bill will state that the genetic makeup of all native fauna and flora in Seychelles lawfully belong to the sovereignty of the country and approved businesses would have to pay a fee for the right to 'bio-prospect' or pay royalties on profits. ■

Continous Catches for Longliners

Following a workshop on the constraints of longline fisheries in Seychelles in February 2004, SFA and two French research institutes are conducting a study aiming at identifying alternative ways of longline fishery to ensure that fishermen have catches throughout the year rather than seasonal.

The researchers will study the behaviour of fishing years under different scenarios, the habitat of the targeted species as well as the efficiency of various bait types. Furthermore, SFA and the "Institut de Recherche pour le Developpement" (IRD) is developing a software that will allow local operators to set parameters required to target different vertical strata depending on the target species. ■

Special Imports & Dutyfree Licences

Further to the information in the last edition of the SIB newsletter, Government has reviewed the implementation of the two licences and the decisions are as follows:

- **Duty Free** – Limited solely to Airport departure lounge and five star hotels at present. The airport is currently undergoing renovation to provide more space for such activities.
- **Import Zone** – The companies for such activities will be based in Seychelles International Trade Zone (SITZ), regulated by the Seychelles International Business Authority (SIBA). Sales will be to service providers under the Tourism Incentive Act (TIA). ■

For both schemes the guidelines will be available soon.
In the meantime contact SIB for more information.

FAO offers aid to farmers and fishermen

The United Nation Food and Agriculture Organisation (FAO) continues to show its willingness to assist and support Seychelles in its development efforts by offering the country \$1 million worth of foreign aid. The money will be used to purchase equipment and supplies for fishermen and farmers that were affected during the December 2004 tsunami and heavy rains. ■

Protection of Sharks

The FAO and the World Conservation Union's Shark Specialist Group in collaboration with the Ministry of Environment and Natural Resources is working on a National Plan of Action for the Protection of sharks in Seychelles. Such a plan will scientifically protect the declining shark population in the country. ■

Japan pays more for Tuna

Other than the European Union market, tuna exporters may wish to consider the Japanese market, a major importer of sashimi grade tuna. Currently the country pays the highest prices for such products on the international market.

Seychelles, who is eligible, has no quota on the export of tuna to Japan. However, this should be of high quality well prepared sashimi grade tuna, accompanied by the Indian ocean Tuna Commission (IOTC) respective catch certificate of origin issued by the Seychelles Fishing Authority (SFA). These are particularly for bigeye tuna and swordfish. ■

For more information please contact: SFA, P.O. Box 449,
Tel: 248 670312, Fax: 248 714874

Authorities you should know about: Seychelles Licensing Authority

“Seychelles Licensing Authority (SLA) is a regulatory body established under the Licenses Act (Cap113) to grant, renew, refuse suspend and revoke licenses. As a partner in the promotion of Seychelles as an exciting place of Business, the SLA acts as a facilitator in providing a swift service for individuals and businesses requiring a license. For enquiries, visit SLA at Orion Mall, or on our site: www.sla.gov.sc or call: +248 283444.”

CEO SLA, July 2005



24th ACP-EU Economic Meeting

The European Economic and Social Committee under its mandate given by the Cotonou Agreement, organised the '24th ACP-EU Economic and Social Interest Group' meeting between the 28th and the 30th June 2005 in Brussels, Belgium. Seychelles was represented by the Chairman of the Seychelles Farmers Association.

Among the topics discussed were the urgent need to address the low levels of investment, education/vocational training and employment in the ACP countries, which are challenging their development. The delegates of the meeting also accepted the revisions to the Cotonou Agreement that was signed at the meeting of the ACP-EU Council of Ministers on the 24-25 June 2005.

While in Brussels the Chairman of the Seychelles Farmers Association also met with representatives of the International Federation of Agricultural Producers (IFAP), a world farmers' organization. ■

The TRINNEX Facility

ProInvest has launched a facility called TRINNEX (Trade and Investment Nexus Facilitation Initiatives) to complement its activities. Its objective is to provide support to ACP private sector organisations through capacity building activities aimed at ensuring that they will actively contribute to trade policy negotiations.

The activities of TRINNEX include:

- Seminars and workshops aimed at informing and empowering the private sector in trade and investment policy matters.
- Capacity building and strengthening institutions by helping intermediary organizations better promote trade and investment through training activities, workshops, seminars, coaching, courses, needs assessment ...
- Support for intermediary organisation in the formulation of proposals aimed at promoting trade and investment.
- Support for intermediary organizations in their advocacy and lobbying activities. ■

*For more information, please consult:
www.proinvest-eu.org or contact
Mohamed Cherif (mch@proinvest-eu.org)*

IOTC Annual General Meeting

In May, the Indian Ocean Tuna Commission (IOTC) held its Annual General Meeting (AGM) in Seychelles, which was attended by over 25 countries. Amongst the discussions was the issue of the tuna fishing industry in the region. This came about given that the Indian Ocean region has the worst track record compared to the other regions, on the status of shark stock, in terms of conservation measures. Concern was also raised over the bird and sea turtle by-catch by industrial fishing vessels. ■

International Agreement

Updates

DOUBLE TAXATION AGREEMENT (DTA)

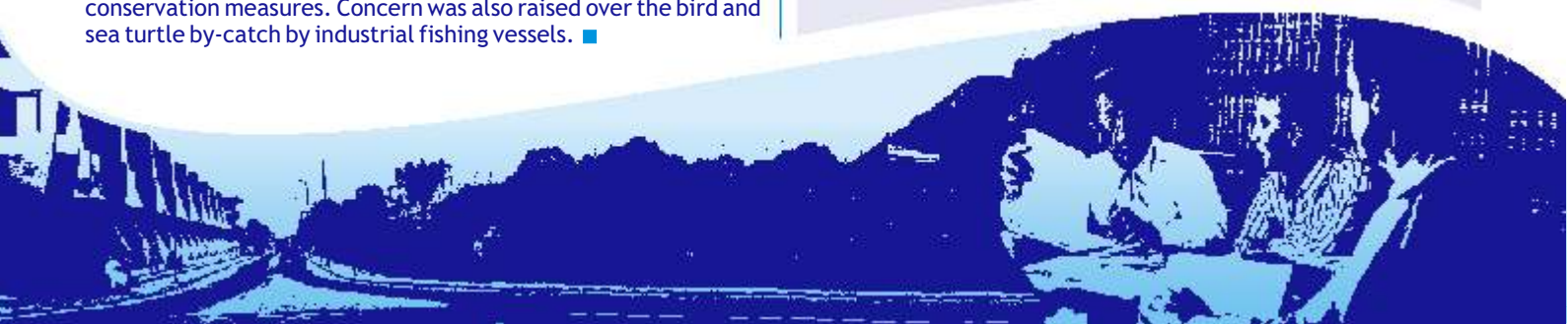
DTA agreement concluded by Seychelles	South Africa, China, Indonesia, Thailand, Zimbabwe, Oman, Malaysia, Botswana, Mauritius
Negotiations concluded awaiting date for signature	Russia, Vietnam, Egypt, United Arab Emirates
Continuation of negotiations - second round	Czech Republic, Tunisia, Namibia, Kuwait
First round of negotiations	Cyprus, Philippines, Malta, Burundi, Ivory Coast, Lesotho, Morocco, Qatar, Cuba, Bahrain, Belgium
Request for DTA negotiations	Israel, Portugal, Turkey, Tanzania, Kenya, Zambia, India, Sweden, COMESA member states, Argentina, Greece, Netherlands, Poland, Slovenia, Brazil, Japan, Mexico

BILATERAL INVESTMENT PROMOTION & PROTECTION AGREEMENT (BIPPA)

BIPPA concluded and ratified by Seychelles	Egypt
The possibility of concluding BIPPA with Seychelles	Namibia, United Kingdom, Sweden, Germany, Cuba, Canada, India, Kuwait, Qatar, Bahrain, Oman, United States, Republic of Slovak

COMESA Update

The 21 member nations of the COMESA, including Seychelles, met in Kigali, Rwanda in May, whereby they agreed to form a customs union by December 2008. This would create a free trade block of over 385 million consumers. During the same meeting, the member states also approved the admission of Libya as a full member of COMESA. ■



INTERNATIONAL RELATIONS - Ambassadors Accredited

COUNTRY	NAME	BASE	ACCREDITATION DATE
Portugal	H.E. Mr. Julio Francisco de Sales Mascarenhas	Nairobi	18 / 01 / 2005
Italy	H. E. Dr. Enrico Gerardo DE Maio	Nairobi	05 / 04 / 2005
Russian Federation	H.E. Mr. Alexander Vladimirov	Russian Federation	03 / 05 / 2005
Spain	H.E. Mrs. Carmen de la Pena Corcuera	Ethiopia	03 / 05 / 2005
Japan	H.E. Mr. Satou Miyamura	Nairobi	24 / 05 / 2005
Canada	H.E. Mr. Andrew M. McAlister	Tanzania	23 / 06 / 2005
Serbia & Montenegro	H.E. Mr. Steven Sivkonic	Ethiopia	05 / 07 / 2005
Algeria	H.E. Mr. Abdel-Aziz Benali Chevis	Madagascar	12 / 07 / 2005

UN Celebrates its 60th Anniversary

In September this year, the United Nations celebrated its 60 years of existence and for this occasion world leaders will meet in New York, USA. Seychelles will also be represented at the gathering.

The UN is an international organization of 119 member countries with four main objectives, namely, to maintain international peace and security, to develop friendly relations among nations, to co-operate in solving international problems and in promoting respect for human rights and to be a centre for harmonising the actions of nations.

Seychelles together with the UN representatives in Mauritius commemorated the anniversary by organizing various events such as exhibitions to enhance the public knowledge about the achievements of the organization. ■

- Expansion of outreach in rural and sparsely populated areas; and
- Enhancement of transparency in the microfinance industry.

Eligible entities include retail financial service providers and their associations and networks; providers of technical and business services to the microfinance sector; and providers of wholesale finance oriented towards pro-poor retail financial institutions.

Proposals can range between 250,000 and 1million Euros and should be submitted before the 20th October 2005. In addition to the call for Proposals, the Programme reserves a small budget to respond to adhoc requests for technical assistance. ■

For more information on the Call for Proposals please visit:
www.euacpmicrofinance.org

EU/ACP Microfinance Programme

The EU Commission has launched the EU/ACP Microfinance Programme with the aim of improving the overall effectiveness of microfinance contributing to poverty reduction in those countries. The three main areas of intervention are to strengthen the capacities of microfinance actors, to support and promote the use of ratings and to enhance transparency and efficiency in the microfinance market.

A call for proposals has been launched in June 2005 under the programme area for capacity building. The call requests applications around the following objectives:

- Diversification of financial services for the poor;
- Application of technology;

Meeting Prior to EU/ACP Negotiations

Seychelles hosted a meeting for the members of the Common Market for Eastern and Southern Africa (COMESA) in August 2005. The group is supposed to draw up the region's position on trade with the EU prior to the negotiations that will take place later this year between the EU and ACP countries on the free trade reforms between the two parts.

The preferential access to European markets that the ACP states are getting under the Cotonou Agreement are coming to an end on the 31st December 2007. The ACP states are seeking to retain some form of preferential treatment, while the World Trade Organisation (WTO), is pushing for greater free market reforms.

The outcome of the EU / ACP negotiations will have an impact on the development of the ACP countries, their integration into the global economy, their level of trade, their economic growth and their wealth creation. ■



SEYCHELLES INVESTMENT BUREAU
YOUR INVESTMENT FACILITATOR

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