

6.13

Seychelles Fishing Authority (SFA)



6.13.1

Strategic Overview

6.13.1.1

Mandate

The mandate of the Authority is to provide for the effective management and sustainable development of fisheries in accordance with:

- a) Internationally recognised norms, standards and best practice including the United Nations Convention on the Law of the Sea (1982) and the Code of Conduct for Responsible Fisheries, 1995 of the Food and Agriculture Organisation, Indian Ocean Tuna Commission Conservation and Management measures; and
- b) an ecosystem approach to fisheries which ensures that the development and management of fisheries addresses the multiple needs and desires of the society without jeopardising the options for future generations to benefit from the full range of goods and services provided by marine ecosystems.

6.13.1.2

Vision

Excellence in Sustainable Fisheries Management and Sector development.

6.13.1.3

Mission

Ensure optimal utilization of the Fisheries Resources for the benefit of the Seychellois people through sustainable management, ecosystem-based approaches and integrated Sector development.

6.13.1.4

Strategic Priorities for 2024-2026

The SFA is currently implementing its Strategic Plan for 2022-2027 consisting of six strategic priorities.

Strategy 1: Achieving excellence in sustainable fisheries management, in accordance with international standards and obligations.

Strategy 2: Optimise the economic and social benefits of the fisheries sector.

Strategy 3: Transitioning from researched-based aquaculture to commercialization of aquaculture.

Strategy 4: Contributions towards effective sector governance.

Strategy 5: Financial sustainability plan.

Strategy 6: Institutional strengthening and corporate governance.

6.13.1.5

Key Challenges

The year 2023 has been a challenging year for the Authority and it is expected these challenges will continue in 2024. The Authority had to relocate buildings on a number of occasions and the impact in terms of higher rental higher rental and associated costs has been evident and on-going.

The main sources of revenue for SFA are foreign fishing license (EU and Non-EU) and additional catch surcharge under the EU SFPA agreement.

Employee remunerations and benefits continue to be a major cost component for the Authority. These costs have been rising in the past years and it is expected to see some increase due to requirements to manage the fisheries management plans. Implementation of more management and enforcement plans, requires significantly more resources. To sustain its operation, the authority needs to explore other potential source of revenue.

6.13.2 Outlook of Financial Strategy

6.13.2.1 Projected Financial Position of Seychelles Fishing Authority

SCR ('000)

Description	Actual Figures			Provisional	Forecast		
	2020	2021	2022	2023	2024	2025	2026
ASSETS							
Non-Current Assets	323,594	340,195	349,545	357,043	397,187	414,960	440,286
Property and equipment	264,889	268,661	262,257	269,419	329,680	348,945	372,622
Capital Work in progress	2,614	13,819	25,983	24,787	3,101	-	-
Investments	55	55	55	55	55	55	55
Fisheries Development Fund	56,036	57,661	61,250	62,782	64,351	65,960	67,609
Current Assets	254,169	267,492	268,595	274,277	281,160	288,215	295,446
Inventories	537	1,056	850	871	893	916	938
Trade and other receivables	58,299	26,111	16,884	16,273	16,706	17,149	17,604
Cash and cash equivalents	195,333	240,324	250,861	257,133	263,561	270,150	276,904
Total Assets	577,763	607,687	618,141	631,320	678,347	703,175	735,732
EQUITY AND LIABILITIES							
Equity and reserves							
Assigned capital	1,123	1,123	1,123	1,123	1,123	1,123	1,123
Retained surplus/(Excess transfer to consolidated fund)	126,488	173,236	177,930	180,142	215,557	228,473	248,807
Total reserves	127,610	174,359	179,053	181,264	216,680	229,595	249,930
LIABILITIES							
Non-Current liabilities							
Deferred grants	232,643	240,529	238,920	244,893	251,015	257,291	263,723
Credits held for future projects	68,509	56,816	53,851	55,197	56,577	57,992	59,442
Credits held for Fisheries Development Fund	56,036	57,661	61,250	62,782	64,351	65,960	67,609
Employee benefit obligations	11,888	11,628	12,629	12,945	13,268	13,600	13,940
	369,076	366,634	366,650	375,817	385,212	394,842	404,713
Current liabilities							
Other accruals and Payables	57,076	65,419	72,066	73,867	76,083	78,366	80,717
Tax provision	24,000	1,276	372	372	372	372	372
	81,076	66,695	72,437	74,239	76,455	78,737	81,088
Total liabilities	450,152	433,329	439,088	450,055	461,667	473,580	485,802
Total reserves and Liabilities	577,763	607,687	618,141	631,320	678,347	703,175	735,732

6.13.2.2 Projected Statement of Comprehensive Income of Seychelles Fishing Authority

SCR ('000)

Description	Actual Figures			Provisional	Forecast		
	2020	2021	2022	2023	2024	2025	2026
Revenue	263,830	267,143	266,984	258,948	262,588	265,482	276,349
Other Income	2,192	14,809	113	1,101	4,229	4,334	4,443
Grant utilised	43,035	38,876	33,916	34,764	35,633	36,524	37,437
	309,057	320,828	301,013	294,813	302,449	306,339	318,229
Employee costs	(61,712)	(68,929)	(75,833)	(88,857)	(102,424)	(104,984)	(107,609)
Operating and other expenses	(27,181)	(41,537)	(44,186)	(55,903)	(58,939)	(60,413)	(61,923)
Research and Development costs	(15,717)	(5,146)	(4,134)	(411)	(3,913)	(4,011)	(4,111)
Monitoring control, surveillance and enforcement costs	(10,364)-	(9,465)	(4,228)	(400)	(1,940)	(1,989)	(2,038)
Fisheries facilities development	(66,827)	(67,649)	(67,261)	(50,688)	(51,221)	(52,502)	(53,814)
Foreign exchange gain/(losses)	25,127	(16,876)	(8,167)	(5,000)	-	-	-
Surplus before depreciation and amortizations	152,383	111,225	97,203	93,554	84,012	82,442	88,733
Amortization of deferred grants	11,841	11,366	13,655	13,996	14,346	14,705	15,072
Depreciation	(12,975)	(23,566)	(26,774)	(27,331)	(29,349)	(29,525)	(29,571)
Surplus before taxation	151,249	99,025	84,084	80,220	69,009	67,622	74,235
Tax expense	(24,000)	22,724	(94)	-	-	-	-
Surplus for the year as previously stated	127,249	121,749	83,991	80,220	69,009	67,622	74,235
Prior year adjustments	10,055	-	-	-	-	-	-
Surplus for the year (as restated)	137,304	121,749	83,991	80,220	69,009	67,622	74,235

6.13.2.3 Projected Cash flow Statement of Seychelles Fishing Authority

SCR ('000)

Description	Actual Figures			Provisional	Forecast		
	2020	2021	2022	2023	2024	2025	2026
Operating Activities							
Surplus for the year	151,249	99,025	83,991	80,220	69,009	67,622	74,235
Adjustment for:							
Prior year adjustment	10,055	-					
Depreciation on property and equipment	12,975	23,566	26,774	27,331	29,349	29,525	29,571
Amortisation	(11,841)	(11,366)	(13,655)	(13,996)	(14,346)	(14,705)	(15,072)
Movement in employee benefit obligations provision	2,883	2,455	1,001	316	324	332	340
Movement in credit impairment provisions	18	8,338					
Operating profit/(loss) before working capital changes	165,339	122,019	98,111	93,870	84,335	82,773	89,073
Changes in working capital							
Inventories	(363)	(519)	(206)	(21)	(22)	(22)	(23)
Trade and other receivables	(29,842)	23,849	9,228	611	(433)	(443)	(455)
Other payables and accruals	14,015	8,342	5,743	1,802	2,216	2,282	2,351
Net cash inflow/(outflow) from operating activities	149,148	153,691	112,875	96,262	86,097	84,590	90,947
Investing activities							
Additions to property, plant and equipment	(28,363)	(27,339)	(24,501)	(7,611)	(61,939)	(21,057)	(25,515)
Movements to capital work in progress	22,817	(11,204)	(12,164)	1,195	21,687	3,101	-
Movements in fish development fund with DBS	-	-	(3,590)	(1,531)	(1,570)	(1,609)	(1,649)
Net cash (outflow)/inflow from investing activities	(5,546)	(38,543)	(40,255)	(7,947)	(41,822)	(19,565)	(27,164)
Financing activities							
Grants received	6,456	19,252	42,837	42,000	42,000	42,000	42,000
Paid to Government of Seychelles	-	-	-	-	-	-	-
Movement in credits held for future projects	(25,952)	(11,693)	(29,920)	(89,043)	(54,847)	(75,436)	(74,029)
Transfer to consolidated fund	-	-	-	-	-	-	-
Dividends paid	(50,000)	(75,000)	(75,000)	(35,000)	(25,000)	(25,000)	(25,000)
Movement in Fisheries Development Fund							
De-recognition of Ile due port from capital work in progress	19,280	-	-	-	-	-	-
Employee benefits paid during the year	(837)	(2,715)	-	-	-	-	-
Net cash inflow/(outflow) from financing activities	(51,054)	(70,156)	(62,082)	(82,043)	(37,847)	(58,436)	(57,029)
Net change in cash and cash equivalents	92,548	44,991	10,537	6,272	6,428	6,589	6,754
Movement in cash and cash equivalents:							
At January 1	102,785	195,333	240,324	250,861	257,133	263,561	270,150
Increase/ (Decrease) during the year	92,548	44,991	10,537	6,272	6,428	6,589	6,754
At Dec 31	195,333	240,324	250,861	257,133	263,561	270,150	276,904

6.13.2.4 Projected Capital Investment Plan of Seychelles Fishing Authority

SCR ('000)

Project Name	Project Purpose and Description	Expected Outcome of the Project	Total Estimated Project Cost	Source of Funds	Year of Project Commenced	Expected Completion Date	Actual Figures			Provisional	Forecast		
							2020	2021	2022		2024	2025	2026
Cascade Fisheries Facilities	Facility to fishermen	Support fisherman's community	5,363	EU	2020	2023	3	1,365	3,514	1,058	-	-	-
BSA Praslin Fisheries Facilities	Facility to fishermen	Support fisherman's community	15,148	EU	2021	2023	-	3,580	4,785	5,259	-	-	-
AAP Fisheries Facilities	Facility to fishermen	Support fisherman's community	18,126	EU	2021	2024	57	3,844	8,245	1,607	4,373	-	-
Victoria Fuel Depot	Facility to fishermen	Support fisherman's community	3,550	EU	2021	2023	235	843	1,421	474	-	-	-
GA Praslin Gear Store	Facility to fishermen	Support fisherman's community	2,366	EU	2024	2024	-	-	-	-	2,366	-	-
Glacis Gear Store			3,101	EU	2024	2024	-	-	-	-	3,101	-	-
Renovation of Headquarters	Offices	For staff of SFA	9,240	SFA Funding	2020	2023	659	1,195	1,644	4,094	-	-	-
SFA Iconic Building	Offices	House the staff of SFA and Min of Blue Economy	15,000	SFA / Ministry Budget	2024	2026	-	-	-	-	5,000	5,000	5,000

- Delay to complete the project by the contractor on time, delayed timelines might impact the budget, delivery date, or overall performance.
- Lack of clarity may come in the form of miscommunication from stakeholders, vague project scopes, or unclear deadlines. The result can be going over budget, falling behind project deadlines, changing project requirements, having to pivot project direction, or disappointing project outcomes.
- Operational risk involves changes in company or team processes, like an unexpected shift in team roles, changes in management, or new processes that your team must adjust to. These things can create distractions, require adjustments in workflows, and may impact project timelines.

6.13.3 Projected TAX, Divided, Debt Payments, Subventions, Grants and Contingencies

6.13.3.1 Tax Implications by the Operations of Seychelles Fishing Authority

Type of Tax	Actual Figures			Provisional	Forecast			Anticipated Risks	SCR ('000)
	2020	2021	2022	2023	2024	2025	2026		SCR ('000)
PIT	3,994	6,441	7,059	8,522	8,735	8,953	9,177		Fines and penalties resulting from SRC audit
VAT	-	1,189	597	-	-	-	-		
PAYE	366	425	158	166	171	175	179		

6.13.3.2 Anticipated Dividend Declarations By Seychelles Fishing Authority

Nature of Dividend	Actual Figures			Provisional	Forecast			Anticipated Risks	SCR ('000)
	2020	2021	2022	2023	2024	2025	2026		SCR ('000)
Dividends in Cash	50,000	75,000	75,000	35,000	25,000	25,000	25,000		The ability to pay dividend whilst sustain the operation of the authority

6.13.3.3 Debt Payments Forecasts By Seychelles Fishing Authority

SFA Currently do not have debt/borrowing with any organization and do not anticipate to obtain any loans

6.13.3.4 Anticipated Subventions and Grants By Seychelles Fishing Authority

Nature of Funding	Funding Agency	Purpose	Total Agreed Amount	Total Receipts of Subventions and Grants							
			(Forex)	Actual Figures			Provisional		Forecast		
				2020	2021	2022	2023	2024	2025	2026	
Grants	Government	-	-	-	-	-	-	-	-	-	-
	SEYCCAT	For fisheries research purposes	-	-	187	1,178	85	-	-	-	-
	EU	Sectoral support	€ 2,800	67,209	45,891	41,058	41,978	43,027	44,103	45,205	

6.13.3.5 Contingencies of Seychelles Fishing Authority

Funding Agency	Purpose	Total Liability Amount	Realized Guarantees							
			Actual Figures			Provisional		Forecast		
			2020	2021	2022	2023	2024	2025	2026	
Government	Compensation regarding Sri Lankan fishing vessel "Sampath"	5	-	-	-	5	-	-	-	

6.13.3.6

Assumptions used for the Financial Projections of Seychelles Fishing Authority

Formulation of the budget for revenue and operating cost is based on trends and historical information. Also, in line with our strategic plan 2023-2027 which consist of six programs with different activities. Each department worked on their budget and submitted the proposed budget to finance to compile based on the actual and historical data.

The authority has also made an increase of 2.5% based on the previous year's figure in line with inflation rate in the country.

REVENUE

LICENCES & ASSOCIATED FEES

The provided assumptions are based on the list of industrial licenses from the previous year. However, it is subject to uncontrollable factors that can affect the forecast including changes in access agreements that are negotiated by the Ministry of Fisheries and Blue Economy. There is a possibility of license fees being prorated upon entry of these access agreements. Moreover, fishing vessels can apply for 6-month licenses as opposed to the full annual licenses.

OTHER FISHERIES ACTIVITIES

Based on existing and new facilities such as gear store, sales of ice and net repair and container storage.

LEASE OF PROPERTIES

Based on existing and new lease at Ile du Port and Providence, Building and warehouse leasing.

OTHER FEES:

Additional catch surcharge

- consider average catches for year 2016- 2020, where number of EU vessels remains more or less constant.
- Exclude the two exceptional year 2021 – very low catches, and 2022 very high catches.

Environmental Fee:

Moreover, the SFA expects to collect more environmental fees as the ministry intends to finalise agreements with foreign flagged purse seiners.

GRANTS

The assumption for the EU Grant is based on the sectoral support of EUR 2.8 million received yearly as per the 2020-2026 EU-Seychelles Sustainable Fisheries Partnership Agreement (SFPA); equivalent to approximately SCR 42.7 million.

6.13.4 KPIs, Risk Management Strategy and Reporting Obligations

6.13.4.1 Key Performance Indicators of the Seychelles Fishing Authority

Title of Key Performance Indicators	Description	Achievements of KPIs						
		Actual Figures			Provisional	Forecast		
		2020	2021	2022	2023	2024	2025	2026
Return on capital employed	To measure the success of the authority in generating satisfactory profit on capital employed	30%	18%	15%	14%	11%	11%	11%
Aquaculture statistics featured in National accounts	The number of species taken up through commercial producers from BAQF activities	NA	NA	NA	1	3	3	3
Current assets ratio	To evaluate the short-term solvency position of SFA to ensure the authority has the ability to pay its short-term obligations.	3.13	4.01	3.71	3.69	3.68	3.66	3.64
Net profit ratio	Tool for measuring the overall profitability and operating performance of an entity	52%	43%	31%	31%	36%	25%	26%

6.13.4.2 Risks and Resilience Plan of the Seychelles Fishing Authority

Risk Category	Potential Risks Identified	Risk Mitigation Strategies
Strategic Risks	The potential for political change in the country which may result in political instability	Ensure goal congruent within the management team to ensure continuity of the business.
	Lack of proper governance framework	Have a set of approve processes, procedures, and policies that a company has in place in order to make certain that the company and its employees are conducting business in a legal and ethical manner.
Financial Risks	The Authority is exposed to currency risk arising from future commercial transactions and liabilities that are dominated in currencies other than the functional currency. Most of our revenue are paid in foreign currency and converted into Seychelles Rupees.	Find new revenue streams to boost up the income to mitigate loss due to fluctuation of foreign currencies.
	The risk of running out of cash such that you may default on obligations.	Proper cash flow management
	Changes to economic conditions such as a recession.	
	Assets register is not up to date. This may affect the accounting statements adjustments to the balance sheet)	Creation of an asset register
Operational Risks	Lack of internal policies, SOPs, clear reporting line within the entire organization structure may create a lack of preparedness to identify, control and respond to risks.	Devise clear internal policies and SOPs; Provide training on corporate governance and compliance to management
Compliance and Regulatory Risks	Improper storage of documents making it inaccessible due to fungus breaching the Public Finance Management Act 2014, Regulations 7.	The authority is moving toward the digitalization of documents to ensure the information is secured and can be furnished in its original form.
	Breach of employment law creating litigation cases and liability against SFA	Familiarization with the employment laws and ensure decision taken are vetted by the internal legal team and the Attorney general office.
	Ensure regulatory reporting are done within the set deadline to avoid fines and penalty fee	The authority has established a framework to monitor and ensure compliance to the different regulations in force.
	With the changes in climate, due to the location of SFA, potential risk of natural disasters pose significant threats	SFA to come up with a disaster management plan to ensure continuity of the business.

Environmental and Social Risks	to the authority including building and human resources and continuity of the business.	
	SFA is located on the fishing port, risk of ammonia leakage in the environment can damage the health of the SFA staff.	SFA should come up with an efficient evacuation plan to ensure the safety of the staff and ensure business continuity.
	Potential risk of flooding since there are a number of large capacity water tanks in close vicinity of the premises of SFA.	SFA should come up with an efficient evacuation plan to ensure the safety of the staff and ensure business continuity.

6.13.4.3 List of External Reporting's by the Seychelles Fishing Authority

Name/Title of the Report	Recipients of the Report	Description of the purpose, content and inclusion of the report	Frequency and Timing of the Report
Fisheries Transparency Initiative (FiTI)	-	annual report on improving transparency in fisheries governance.	Quarter 4 (yearly)
Southern Indian Ocean Fisheries Agreements (SIOFA)	-	1. scientific report describing fishing activities of Seychelles flagged vessels in SIOFA area of competence. 2. compliance report, summarizing compliance with SIOFA Conservation and Managements Measures	First quarter (yearly) SC report. Second quarter (yearly) Compliance report
Indian Ocean Tuna Commission (IOTC)	-	mandatory reports (National report to the Scientific Committee, Compliance questionnaire, Implementation report and letter of feedback) to be submitted according to set deadlines.	National report - November (yearly) Other reports quarter 2 (yearly)
Sectoral Support Implementation Report		Reports on the implementation of the sectoral support funded under the EU-Seychelles Sustainable Fisheries Partnership Agreement (SFPA). Reports on the achievement and non-achievement of the agreed KPIs and targets.	Annually. Submitted at the annual EU-Seychelles Joint Committee meeting.
World Bank	-	-	-
Annual Financial Statement (AFS)	Shareholders	-	-
Annual General Meeting (AGM)	-	-	-
Register and Annual Report on Aquaculture	Ministry of Fisheries	Overview of number of licenses issued/denied, environmental and health issues, Annual production, exports/imports of aquaculture products and juveniles.	Quarterly for licenses only. Annual for all other items.

6.13.5 Stakeholder Engagement

6.13.5.1 *Statement by CEO*

The Board of Directors approved a 5-year strategic plan in 2023 for the period 2023 to 2027. The purpose of this plan is to set out the destination that SFA wants to position itself in 5 years' time and the trajectory that it will take to get to that destination. The trajectory, commonly termed the "mission," will be guided by a set of strategic options which will form the framework of all programs and consequential activities that the organization will undertake in those coming years.

Performance Monitoring and Evaluation is a continuous management function to assess if progress is made in achieving expected results and attain the KPIs within the section, to spot bottlenecks in implementation and to highlight whether there are any unintended effects (positive or negative) from the Strategic Plan, programme, or project ("project/plan") and its activities.

The establishment, monitoring, and evaluation of key performance indicators at outcome and output level will thus become imperative to this entire process. A mid-term review will be undertaken in 2024 and final review at the end of implementation. In order to manage the implementation of the plan in a clear and efficient manner the following key modalities were adopted:

- Annual consolidated Departmental work plans and KPI setting which will consist of respective activities by Departments relating to all programs.
- Departmental work plans shall form the 5-year results matrix, which will be updated annually based on internal assessment of progress towards producing the outputs listed in the strategic plan. This will be cascaded to provide the basis for operationalizing and aligning activities with resource allocation.
- Quarterly and annual reports at Management levels will ensure continual assessment, learning and corrective actions for improvement.

6.13.5.2 *Foreword by Chairperson*

The early beginning

In September 1983, the Seychelles Industrial Fisheries Authority (SIFA) was created. This Authority was established in view to develop the fishing industry to its fullest potential. It was to take charge of all industrial fishing development and would represent the Government in all negotiations related to industrial fishing.

The Ministry of National Development was responsible for Government policies on fishing, but SIFA would be an independent organisation with autonomous legal and financial status. SIFA soon gave way to the formation of the Seychelles Fishing Authority (SFA) with the passing of the Seychelles Fishing Authority (Establishment) Act, 1984.

SFA on its formation, took over the staff of the Fisheries Division and those of the Fisheries Development Company (FIDECO). At the very beginning SFA was entrusted with a research and development role from the Fisheries Division and a commercial role from FIDECO.

Current Status

SFA became an autonomous parastatal organization in January 2019 and whose Board of Directors is appointed by the President of the Republic of Seychelles. Its iconic logo with three fishes makes it is easily recognizable by many people.

The SFA is unique because it is an organisation with management, planning, and development, scientific and training functions. It has a strong regulatory function which has meant that is has always been at the center of the fisheries sector development over the years. Driven by our long-standing moto “Responsible Fishing for Sustainability,” the SFA has been through a lot of ups and downs over the years but always rebounded positively.

SFA comprises of approximately 250 staff, including its management team which consists of a pool of dedicated members with a variety of discipline from scientific, technical, managerial, and hands-on experience.

The development process reflected a process of full transparency, inclusivity, and engagement. The mandate related strategies draw from existing Government and sector strategies, which in their own form are the results of extensive consultations and engagements having been conducted in previous exercises. However, the difference with this Strategic Plan, is that is also consisted of intensive engagement with staff of the Authority in the development of the institutional level strategy and programs.

SFA works in close collaboration with its parent Ministry, the Ministry of Fisheries, and the Blue Economy, to implement the Fisheries Sector Policy and Strategy which is key to the fisheries sector’s success. Other partners include Ministry of Agriculture and Climate Change and Environment, Seychelles Coast Guard, Seychelles Ports Authority, Seychelles Maritime Safety Authority, other key Government institutions, various fishermen and boat owners’ 5 associations, NGO's as well as overseas partners. Several stakeholder consultations are held on a regular basis regarding several development projects in the fisheries sector.

On the international scene, SFA has been very prominent in the Food and Agriculture Organization’s (FAO), Indian Ocean Tuna Commission (IOTC) and other regional and international fora to ensure that fisheries development in Seychelles remains relevant with the rest of the region and the world. Through continuous discussions and negotiations with fishing nations, the SFA has ensured the sustainable exploitation of fish and the best interest of the people of Seychelles are maintained.

The United Nation’s Sustainable Development Goals (SDGs) are a universal call to action to end poverty, protect the planet and improve the lives and prospects of everyone, everywhere.

The Government of Seychelles has put itself at the forefront in environment and SFA has subscribes to the principles of the UNSGD 14 as define below.

Goal 14, "Conserve and sustainably use the oceans, seas and marine resources for sustainable development", seek to prevent and reduce marine pollution; further the sustainable management and protection of marine and coastal ecosystems; address the impacts of ocean acidification; regulate harvesting and end overfishing, illegal, unreported and unregulated fishing and destructive fishing practices; conserve coastal and marine areas; increase the economic benefits to small island developing States and least developed countries from the sustainable use of marine resources; and strengthen the means of implementation, including increasing scientific knowledge, the transfer of marine technology and implementation of international law as reflected in the 1982 United Nations Convention on the Law of the Sea (UNCLOS).

The Seychelles Fishing Authority is undertaking the following actions, among others, to achieve this goal.

- 1) Improving data collection (fisheries, economics, scientific, social) to improve monitoring of fisheries stocks as well as facilitate the decision-making process.
- 2) Conducting annual stock assessment for key harvested species.
- 3) Developing sustainable management plans for all key harvestable species.
- 4) Reducing the impact of fishing on the marine ecosystem through sustainable practices such as improving the management of drifting FAD's, establish shore-based facilities for fishers to dispose-off their garbage.
- 5) Combating IUU fishing within our waters
- 6) Actively engaging in the Seychelles Marine Spatial Planning process for the management of the sustainable and long-term use and health of the Seychelles' ocean.
- 7) Implementing education and awareness programmes on responsible fishery and sustainable practices.

6.13.5.3 *Statement by the Responsible Minister*

Fisheries has traditionally been an important economic activity in Seychelles, even more so since the development of industrial tuna fishing in the 1980s. The sector accounts for approximately 90% of the total export revenue, but it is struggling, with fish stocks under pressure and profits going down. To turn it around, we need to modernize the sector and apply Blue Economy principles, including a transition to sustainable, well-managed fisheries.

One of the priority actions that my Ministry has entrusted to the Seychelles Fishing Authority is the transitioning to sustainable fisheries. Thanks to the sector's crucial role in the economy, there is an established pathway and a body of research for this transition. Interestingly, some studies have highlighted economic opportunities that have already benefited from significant groundwork. For example, there is an increased focus on value-adding services in the fisheries sector, and we continue to secure funds under innovative financing initiatives that can be directed towards such programs.

Another priority area is value-addition which we have captured in the phrase “doing more with less”. A fish processing zone has been demarcated and infrastructure development is on the way.

We have already made significant steps towards development of this sector, for example, with the launch and emphasis on the aquaculture sector. Working in tandem with our partners, we have developed a business offer for local entrepreneurs, that allows them to skip costly and technology-intensive early steps (such as hatcheries) and focus on value-adding services down the value chain, such as growing fish to maturity and securing distribution to international markets. We are, however, still eagerly awaiting to see significant commercial applications in this and other specialized fields such as marine biotechnology.

In the future, such emerging sectors could offer additional sustainable revenue streams and help diversify our economy, making it less vulnerable to economic shocks and external influences.

While fisheries remain a priority sector where we can have quick gains, it is not the only one that we are looking into. For example, we need to advance marine conservation, both to protect our natural heritage and to ensure that we are not exhausting our ocean resources, and we can continue advancing our economy not only today but tomorrow and decades from now.

My Ministry acknowledges that the Seychelles Fishing Authority (SFA) has a team of well-trained professionals with lots of experience to move the fishing industry forward in a sustainable manner. We must valorise all of the knowledge and experience available to make the industry grow to the level where it will be among one of the top pillars of our economy.

My Ministry reiterates the full support of the Government to the management and Board of Directors of the SFA.