



# 1. Seychelles Fisheries Authority (SFA)

## 1.1.Strategic Overview

### 1.1.1.1. 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 practices 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.

### 1.1.2.Vision

Excellence in Sustainable Fisheries Management and Sector development.

### 1.1.3.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.

### 1.1.4.Strategic Priorities for 2025-2027

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.

### **1.1.5.Key Challenges**

The construction of the new SFA building will require significant financial resources currently estimated around SCR 150 million. This will deplete our financial reserves. However, this will also ensure all our staff, the Ministry.

The main sources of revenue for SFA are foreign fishing license (EU and Non-EU) and additional catch surcharge under the EU Seychelles Fisheries Partnership Agreement (EU-SFPA) agreement. Whilst increasing fees would have been an ideal way to raise more revenue for the Authority, this comes with its own set of challenges.

Employee remunerations and benefits continue to be a major cost component for the Authority as X% of the total cost and X% revenue. These costs have been rising in the past years. This is primarily due to expansion in the technical departments of SFA such as Fisheries research and MCS. The trend will continue to increase due to the need for expansion within the Fisheries Management department. These expansions are in the context of wider development and implementation of fisheries management plans, and new upcoming ones such as the Tuna management plan.

With the rise in management plans, the enforcement mandate has also expanded, resulting in the need for more human and financial resources to be allocated.

Over the recent years, there have been an increase in the development of fisheries facilities, brought about by expansion in the industry. This has consequently resulted in increase in maintenance cost and staff to manage those facilities.

In order to sustain its operation, the authority needs to explore other potential sources of revenue, being mindful of the need to balance fisheries resource management, competitiveness and survival of the various fisheries sectors and long terms robustness of its financial capabilities.

## 1.2.Outlook of Financial Strategy

### 1.2.1.Projected Financial Position of Seychelles Fishing Authority

SCR ('000)

	Actual Figures		Provisional		Forecast		
	2021	2022	2023	2024	2025	2026	2027
<b>ASSETS</b>							
<b>Non-current assets</b>							
Property, plant and equipment	268,661	266,012	239,626	236,234	221,385	227,018	246,596
Capital work in progress	13,819	25,983	45,146	86,828	140,253	161,153	195,653
Investments	55	55	55	55	55	55	55
Fisheries Development Fund	57,661	61,250	62,495	64,351	65,960	67,609	67,609
Total Non-Current Assets	340,196	353,300	347,322	387,468	427,653	455,835	509,913
<b>Current assets</b>							
Inventories	1,056	850	787	807	827	847	868
Trade and other receivables	26,111	17,376	27,320	16,706	17,149	17,064	17,064
Cash and cash equivalents	240,324	250,861	332,038	353,339	380,136	400,058	412,048
Total Current Assets	267,491	269,087	360,145	370,852	398,112	417,969	429,980
<b>Total Assets</b>	<b>607,687</b>	<b>622,387</b>	<b>707,467</b>	<b>758,320</b>	<b>825,765</b>	<b>873,804</b>	<b>939,893</b>
<b>EQUITY AND LIABILITIES</b>							
Equity and reserves							
Assigned capital	1,123	1,123	1,123	1,123	1,123	1,123	1,123
Retained surplus	173,236	183,401	321,930	378,380	436,484	494,729	552,209
Total Reserves	<b>174,359</b>	<b>184,524</b>	<b>323,052</b>	<b>379,503</b>	<b>437,607</b>	<b>495,852</b>	<b>553,332</b>
<b>LIABILITIES</b>							
Non-current liabilities							
Deferred grants	240,529	239,733	222,525	218,088	223,790	209,785	220,776
Credits held for future projects	56,816	53,578	54,950	56,324	57,732	59,175	55,655
Funds held under Fisheries Development Fund	57,661	61,250	62,495	64,351	65,960	67,609	67,609
Employee benefit obligations provision	11,628	12,397	19,318	19,801	20,296	20,803	21,324
Total Non-Current Asset	<b>366,634</b>	<b>366,959</b>	<b>359,288</b>	<b>358,564</b>	<b>367,778</b>	<b>357,372</b>	<b>365,364</b>
<b>Current liabilities</b>							
Other payables, accruals and provisions	65,419	70,905	23,546	20,253	20,380	20,580	21,197
Other Liabilities		-	1,580				
Tax Provision	1,276	-	-	-	-	-	-
Total Current Liabilities	66,695	70,905	25,126	20,253	20,380	20,580	21,197
<b>Total Liabilities</b>	<b>433,329</b>	<b>437,863</b>	<b>384,415</b>	<b>378,817</b>	<b>388,158</b>	<b>377,952</b>	<b>386,561</b>
<b>Total Equity and Liabilities</b>	<b>607,688</b>	<b>622,387</b>	<b>707,467</b>	<b>758,320</b>	<b>825,765</b>	<b>873,804</b>	<b>939,893</b>

## 1.2.2. Projected Statement of Comprehensive Income of Seychelles Fishing Authority

SCR ('000)

	Actual		Provisional		Forecast		
	2021	2022	2023	2024	2025	2026	2027
<b>Revenue</b>	267,143	264,209	371,936	214,276	237,970	242,194	246,232
Other income	14,809	115	3,022	4,229	5,189	5,189	5,189
Grant Utilised	38,876	37,056	42,497	46,228	46,228	46,228	46,228
	<b>320,828</b>	<b>301,379</b>	<b>417,454</b>	<b>264,733</b>	<b>289,387</b>	<b>293,611</b>	<b>297,649</b>
Employee costs	(68,929)	(75,602)	(95,515)	(102,424)	(116,819)	(117,818)	(119,452)
Operating and other expenses	(41,537)	(40,207)	(53,078)	(58,545)	(65,837)	(68,141)	(70,526)
Research and development costs	(5,146)	(5,056)	(2,456)	(3,913)	(4,015)	(4,155)	(4,301)
Monitoring control, surveillance and enforcement costs	(9,465)	(4,228)	(10,803)	(1,940)	(2,240)	(2,318)	(2,400)
Fisheies facilities development	(67,649)	(69,601)	(66,885)	(3,921)	(4,167)	(4,313)	(4,464)
<b>Foreign exchange gain/(loss)</b>	(16,876)	(7,817)	(2,291)	-	-	-	-
<b>Surplus before depreciation and amortisation</b>	<b>111,226</b>	<b>98,868</b>	<b>186,425</b>	<b>93,990</b>	<b>96,309</b>	<b>96,866</b>	<b>96,506</b>
Amortisation of deferred grants	11,366	12,485	14,317	14,675	14,793	15,163	15,542
Depreciation	(23,566)	(27,135)	(27,214)	(27,214)	(27,999)	(28,784)	(29,569)
<b>Surplus before taxation</b>	<b>99,026</b>	<b>84,218</b>	<b>173,528</b>	<b>81,451</b>	<b>83,103</b>	<b>83,245</b>	<b>82,479</b>
Tax expense	22,724	947	-	-	-	-	-
<b>Surplus for the year as previously stated</b>	<b>121,750</b>	<b>85,165</b>	<b>173,528</b>	<b>81,451</b>	<b>83,103</b>	<b>83,245</b>	<b>82,479</b>
<b>Prior year Adjustments</b>	-	-	-	-	-	-	-
<b>Surplus for the year (as restated)</b>	<b>121,750</b>	<b>85,165</b>	<b>173,528</b>	<b>81,451</b>	<b>83,103</b>	<b>83,245</b>	<b>82,479</b>

### 1.2.3. Projected Cash flow Statement of Seychelles Fishing Authority

SCR ('000)

	Actual Figures			Provisional	Forecast		
	2021	2022	2023	2024	2025	2026	2027
<b>Operating Activities</b>							
<b>Surplus for the year</b>	99,026	84,218	173,530	81,451	83,103	83,245	82,479
<b>Adjustments for:</b>							
Depreciation of property, plant and equipment	23,566	27,135	27,214	27,214	27,999	28,784	29,569
Amortisation	(11,366)	(12,485)	(14,317)	(14,675)	(14,793)	(15,163)	(15,542)
Movement in employee benefit obligations provisions	2,455	4,124	10,670	483	495	507	531
Movement in credit impairment provision	8,338	669	73				
<b>Operating profit/(loss) before working capital changes</b>	<b>122,019</b>	<b>103,661</b>	<b>197,170</b>	<b>94,473</b>	<b>96,804</b>	<b>97,373</b>	<b>97,037</b>
<b>Changes in working capital</b>							
Inventories	(519)	206	63	(20)	(20)	(20)	(21)
Trade and other receivables	23,849	8,067	(10,017)	10,614	9,557	85	-
Other payables and accruals	8,342	5,486	(45,778)	(4,873)	127	200	617
Taxation paid		(329)	-				
<b>Net cash inflow/(outflow) from operating activities</b>	<b>153,691</b>	<b>117,091</b>	<b>141,438</b>	<b>100,194</b>	<b>106,468</b>	<b>97,638</b>	<b>97,633</b>
<b>Investing Activities</b>							
Additions to property, plant and equipment	(27,339)	(24,486)	(828)	(23,822)	(13,150)	(39,418)	(49,146)
Movements in capital work in progress	(11,204)	(12,164)	(19,163)	(41,682)	(63,425)	(35,749)	(34,500)
Movement in fish development funds with DBS	-	-	-	-	-	-	-
<b>Net cash (outflow)/inflow from investing activities</b>	<b>(38,543)</b>	<b>(36,650)</b>	<b>(19,991)</b>	<b>(65,504)</b>	<b>(76,575)</b>	<b>(75,167)</b>	<b>(83,646)</b>
<b>Financing Activities</b>							
Grants received	19,252	11,689	(2,890)	5,563	5,702	5,845	5,991
Paid to Government of Seychelles	-	-	-	-	-	-	-
Movement in credits held for future projects	(11,693)	(3,237)	1,372	9,892	20,140	20,644	21,150
Transfer to consolidated fund	-	-	-	-	-	-	-
Dividends paid	(75,000)	(75,000)	(35,000)	(25,000)	(25,000)	(25,000)	(25,000)
Movement in Fisheries Development Fund	-	-	-	-	-	-	-
Derecognition of Ile due port from Capital work in progress	-	-	-	-	-	-	-
Employee benefits paid during the year	(2,715)	(3,355)	(3,752)	(3,844)	(3,938)	(4,038)	(4,138)
<b>Net cash outflow from financing activities</b>	<b>(70,156)</b>	<b>(69,903)</b>	<b>(40,270)</b>	<b>(13,389)</b>	<b>(3,096)</b>	<b>(2,549)</b>	<b>(1,997)</b>
<b>Net change in cash and cash equivalents</b>	<b>44,992</b>	<b>10,537</b>	<b>81,177</b>	<b>21,301</b>	<b>26,797</b>	<b>19,922</b>	<b>11,990</b>
<b>Movement in cash and cash equivalents</b>							
<b>At January 1,</b>	<b>195,333</b>	<b>240,325</b>	<b>250,861</b>	<b>332,038</b>	<b>353,339</b>	<b>380,136</b>	<b>400,058</b>
<b>Increase</b>	<b>44,992</b>	<b>10,537</b>	<b>81,177</b>	<b>21,301</b>	<b>26,797</b>	<b>19,922</b>	<b>11,990</b>
<b>At December 31</b>	<b>240,325</b>	<b>250,861</b>	<b>332,038</b>	<b>353,339</b>	<b>380,136</b>	<b>400,058</b>	<b>412,048</b>



### 1.2.4. 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		Anticipated Risk
							2021	2022	2023	2024	2025	2026	2027	
Cascade Fisheries Facilities	Facility to fishermen	Support fisherman's community	5,363	EU	2021	2023	1,365	3,514	1,153	247	-	-	-	
BSA Praslin Fisheries Facilities	Facility to fishermen	Support fisherman's community	15,148	EU	2021	2023	3,580	4,785	7,505	321	-	-	-	
AAP Fisheries Facilities	Facility to fishermen	Support fisherman's community	18,126	EU	2021	2024	3,844	8,245	2,690	5,980		-	-	
Victoria Fuel Depot	Facility to fishermen	Support fisherman's community	3,550	EU	2021	2023	843	1,421	942	146	-	-	-	
GA Praslin Gear Store	Facility to fishermen	Support fisherman's community	2,366	EU	2023	2024	-	-	710	1,656	-	-	-	
Glacis Gear Store	Facility to fishermen	Support fisherman's community	3,101	EU	2024	2025	-	-	-	2,171	775	155	-	
English River Reclamation & Dredging	Facility to fishermen	Support fisherman's community	3,448	EU	2024	2025	-	-	-	2,414	1,034	-	-	
Anse La Mouche Fisheries Facilities	Facility to fishermen	Support fisherman's community	10,000	EU	2025	2026	-	-	-	-	7,000	2,500	500	
Renovation of Headquarters	Offices	For staff of SFA	9,240	SFA Funding	2020	2023	1,195	1,644	4,814	3,137	-	-	-	
SFA Technical Operation Building	Offices	House the staff of SFA, MFTBE & IOTC	127,000	SFA / Ministry Budget	2024	2026	-	-	-	27,500	45,500	49,050	4,950	
<b>Total</b>							<b>10,827</b>	<b>19,609</b>	<b>17,714</b>	<b>43,572</b>	<b>54,309</b>	<b>51,705</b>	<b>5,450</b>	<b>-</b>

\*Details Not provided on anticipated Risks





### 1.3. Projected TAX, Divided, Debt Payments, Subventions, Grants and Contingencies

#### 1.3.1. Tax Implications by the Operations of Seychelles Fishing Authority

SCR ('000)

TAX IMPLICATION							
Type of Tax	Actual Figures			Provisional	Forecast		
	2021	2022	2023	2024	2025	2026	2027
PIT	6,441	7,059	8,132	8,335	8,544	8,757	8,976
VAT	1,189	597	677		-	-	-
PAYE	425	158	8		-	-	-
<b>Total</b>	<b>8,055</b>	<b>7,814</b>	<b>8,817</b>	<b>8,335</b>	<b>8,544</b>	<b>8,757</b>	<b>8,976</b>

#### 1.3.2. Anticipated Dividend Declarations By Seychelles Fishing Authority

SCR ('000)

DIVIDEND							
Nature of Dividend	Actual Figures			Provisional	Forecast		
	2020	2021	2022	2023	2024	2025	2026
Dividends in Cash	50,000	75,000	75,000	35,000	25,000	25,000	25,000

#### 1.3.3. Debt Payments Forecasts By Seychelles Fishing Authority

\*SFA does not anticipate to obtain any loans

#### 1.3.4. Anticipated Subventions and Grants By Seychelles Fishing Authority

SCR ('000)

SUBVENTION AND GRANTS										
Nature of Funding	Funding Agency	Purpose	Total Liability Amount	Realized Guarantees						
				Actual Figures			Provisional	Forecast		
				2021	2022	2023	2024	2025	2026	2027
			Forex	SCR	SCR	SCR	SCR	SCR	SCR	SCR
Grants	Government									
	SEYCAAT	For fisheries research purposes		187	1,178		85	619	-	-
	EU	Sectoral support	€2,800	45,891	41,058	41,978	41,978	43,190	43,190	43,190
<b>TOTAL</b>				<b>46,078</b>	<b>42,236</b>	<b>41,978</b>	<b>42,063</b>	<b>43,809</b>	<b>43,190</b>	<b>43,190</b>

#### 1.3.5. Contingencies of Seychelles Fishing Authority

\*SFA does not anticipate to obtain any guarantees or contingent liabilities due to legal proceedings

### **1.3.6. 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% 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, Fisheries vessels can apply for 6-month licenses as opposed to the full annual licenses. Foreign license fees (Industrial long liners) amount to around SCR 150million plus SCR 45million for additional catch surcharges makes SFA vulnerable to outside factors such as stock depletion and or quotas. EU Seychelles Fisheries Partnership Agreement negotiation for the next protocol will start in 2025.

##### **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 warehouseleasing.

##### **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 annually as per the 2020-2026 EU-Seychelles Sustainable Fisheries Partnership Agreement (SFPA); this is equivalent to approximately SCR 42.7 million.

## 1.4. KPIs, Risk Management Strategy and Reporting Obligations

### 1.4.1. Key Performance Indicators of the Seychelles Fishing Authority

THE KEY PERFORMANCE INDICATORS		Achievements of KPIs							
		Actual Figures				Provisional	Forecast		
		2020	2021	2022	2023	2024	2025	2026	2024
Return on capital Employed	To measure the success of the authority in generating satisfactory profit on capital employed	53%	49%	48%	55%	29%	30%	28%	27%
Aquaculture statistics features in the National Accounts	The number of species taken up through commercial producers from BAQF activities	N/A	N/A	N/A	N/A	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	3.80	14.33	18.31	19.53	20.31	20.28
Net Profit Ratio	Tool for measuring the overall profitability and operation performance of an entity	52%	43%	32%	46%	37%	34%	34%	33%

### 1.4.2. Risks and Resilience Plan of the Seychelles Fishing Authority

Risk Category	Potential Risks Identified	Risk Mitigation Strategies
<b>Strategic Risks</b>	The potential for political change in the country which may result in political instability	Ensure goal congruence 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 to make certain that the company and its employees are conducting business in a legal and ethical manner.
	Lack of Business continuity plan	As part of its efforts towards improving on Governance aspect of the Authority, a business continuity plan will be developed over the course of 2025.
	Unsustainable development in the artisanal fishery sector Continued development and maintenance of facilities (e.g. Construction of market and Installation of Ice plant) that are not generating sufficient income to cover costs	A framework guiding such investments is being contemplated.
<b>Financial Risks</b>	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 revenues 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 and budget management
	Changes to economic conditions such as a recession.	
	Reduction in Industrial fishing license	
	Assets register created however the evaluation of properties needs to be undertaken. This may affect the accounting statements adjustments to the balance sheet	Evaluation of properties.
<b>Operational Risks</b>	Lack of internal policies, SOPs, clear reporting line within the entire organization structure may create a lack of	Devise clear internal policies and SOPs; SFA Management has attended training on corporate governance and compliance

	preparedness to identify, control and respond to risks.	SFA should have an operational risk manager to take ownership of risks identified
<b>Compliance and Regulatory Risks</b>	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 is 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.
	Nonadherence to directives from the Board.	In the event where such lapses are recorded, management will be taking further disciplinary measures.
<b>Environmental and Social Risks</b>	With the changes in climate, due to the location of SFA, potential risk of natural disasters pose significant threats to the authority including building and human resources and continuity of the business.	SFA is working on a disaster management plan to ensure continuity of the business.
	SFA is located on the Fisheries port, risk of ammonia leakage in the environment can damage the health of the SFA staff.	SFA has established an 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 has established an evacuation plan to ensure the safety of the staff and ensure business continuity.

### 1.4.3. 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
<b>Fisheries Transparency Initiative (FiTI)</b>		1 annual report on improving transparency in fisheries governance.	Quarter 4 (yearly)
<b>Southern Indian Ocean Fisheries Agreements (SIOFA)</b>		1 scientific report describing Fisheries activities of Seychelles flagged vessels in SIOFA area of competence. 1 compliance report, summarizing compliance with SIOFA Conservation and Management Measures	First quarter (yearly) SC report.  Second quarter (yearly) Compliance report
<b>Indian Ocean Tuna Commission (IOTC)</b>		4 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)
<b>Sectoral Support Implementation Report</b>	European Union (EU)	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.
<b>World Bank</b>			
<b>Annual Financial Statement (AFS)</b>	Shareholders		
<b>Annual General Meeting (AGM)</b>			
<b>Register and Annual Report on Aquaculture</b>	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.

## 1.5. Stakeholder Engagement

### 1.5.1. Statement by CEO

SFA has achieved significant improvements in strategic planning and performance monitoring in recent years. The organisation continues to implement the 5-year Strategic Plan (2023-2027) approved by the Board of Directors in 2023, while the Performance Monitoring System is yielding coherence in aligning the activities and outputs of departments and staff with the strategic direction of SFA.

The SFA Strategic Plan constitutes a roadmap to delivery on the core mandate of the organisation and implementation of the Fisheries Policy and Strategy (2019). Furthermore, it responds to other sector-specific policies that have emerged in recent years, including the Seychelles National Aquaculture Policy (2023-2027) and the Harvest Strategy Policy (2023), while also addressing broader national policy agenda such as those concerning the Seychelles Marine Spatial Plan.

While responding to needs of sector, SFA is continuing to strengthen its corporate governance performance in line with the Public Enterprises Act (2023). The current year has marked a period of consolidation for the organisation, guided by the various governance structures and internal policies established by the Board of Directors, whose mandate was renewed for a further term at the beginning of the year.

In 2024, SFA celebrates its 40<sup>th</sup> Anniversary. This milestone has been marked by a new Establishment Act, a change of name to the Seychelles ‘Fisheries’ Authority, and a period to reflect on our many achievements while setting a course for the future. Importantly, the anniversary also coincides with a period of financial consolidation following our shift to financial autonomy in 2019. SFA will invest a portion of the reserve built in recent years to construct a new headquarters building, which will enable the majority of our staff to be housed at the same location and will improve efficiency in the long-term. As reflected in this document, it is important that the organisation continues to focus on cost recovery and identification of new sources of revenue.

SFA is continuing to modernise and enhance its service delivery to the sector. A program of digitalisation of core services, both in terms of internal services and those provided to our stakeholders, is underway. Investment in facilities serving our fishing communities has been a major part of our work recently and will continue in the coming years. However, there is a need to strengthen the financial sustainability of those investments, while recognising that the important social functions of the organisation will remain.

Seychelles’ fisheries operate in a dynamic, globalized socioecological system and it is vital that our plans are adaptive to change and the emerging opportunities and challenges. A mid-term review of the Fisheries Policy and Strategy (2019) highlighted the progress made in the last 5-years, but also identified areas where SFA needs to adapt or pivot its strategy to respond to the needs of the sector. Importantly, fisheries science and management will need to be strengthened to address increasing fishing pressure, illegal fishing, trade barriers, and the risks posed by climate change. This will require investment in human capacity and the governance structures for fisheries.

*Mr. Jan Robinson*  
*Chief Executive Officer*

### **1.5.2. Foreword by Chairperson**

The President of the Republic of Seychelles appoints members to the Board of Directors of SFA, an independent parastatal body established in January 2019. On February 8, 2024, the present board was reappointed for another three-year term. Following the official gazetting of the new act, the Seychelles Fishing Authority (SFA) formally changed its name to the Seychelles Fisheries Authority (SFA) on July 29, 2024.

The mission of the Seychelles Fisheries Authority is to ensure the responsible stewardship of our marine resources while supporting the livelihoods of our fishing communities and contributing to the economic growth of Seychelles.

The management of the SFA, under the guidance of the board, has worked collaboratively to enhance and promote key governance principles relating to transparency and accountability of the organization.

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, Climate Change and Environment, Seychelles Coast Guard, Seychelles Ports Authority, Seychelles Maritime Safety Authority, Seychelles Bureau of Standards, Fish Inspection and Quality Control unit and other key Government institutions, various fishermen and boat owners, fishers associations, NGOs as well as overseas partners.

Through unwavering commitment and collaboration, the authority has established itself as a leader in sustainable fisheries management and conservation. The nation's fisheries have become not only a critical part of the economy but also a cornerstone of cultural identity.

As for regulations, the SFA has successfully implemented regulations that protect the vital marine ecosystems, at the same time, has fostered partnerships with local fishing communities, and embraced innovation to enhance fisheries' productivity and sustainability. From promoting responsible fishing practices to protecting vulnerable species, the authority's initiatives have contributed to the resilience of marine resources and the livelihoods of those who depend on them.

The financial strategy for the upcoming three years is designed to address the ongoing challenges our sector faces, including environmental sustainability, regulatory compliance, and the impacts of climate change.

The SFA is committed to implementing comprehensive financial planning and resource allocation that prioritize sustainable practices and the resilience of our fisheries.

To achieve our goals, the SFA will focus on a few key areas, including;

- Enhancing revenue streams by exploring alternative revenue sources
- Prioritizing research and development aiming to develop innovative solutions that promote sustainability and improve the efficiency of fisheries management practices.
- Capacity building, empowering the workforce and stakeholders with the necessary skills to adapt to evolving industry standards and practices.
- Strengthening Monitoring and Compliance, ensuring compliance with sustainable fishing practices and regulations, thus further protecting our valuable marine resources.
- Enhancing Community Engagement and Support to promote sustainable practices that benefit both the community and the environment.

*Mr. Radley Weber*  
*Chairperson SFA*