



# MEDIUM-TERM FINANCIAL STRATEGY OF PUBLIC ENTERPRISES

## 2024 - 2026

*Republic of Seychelles*

*November 2023*





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# INTRODUCTION OF MEDIUM-TERM FINANCIAL STRATEGY (MTFS)

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"Medium-Term Financial Strategy" MTFS is a financial planning and management concept that involves creating a strategic framework for an organization to manage its finances over a medium-term horizon, typically spanning over three to five years. The primary goal of the MTFS adopted in Seychelles is to establish a clear and coherent forward-looking financial roadmap for Public Enterprises (PEs) that aligns with Government's objectives, national priorities and long-term economic and social objectives of the country.

Medium-term financial strategy for Public Enterprises is expected to play a crucial role in ensuring their financial stability and achieving their broader economic and social objectives. These strategies are designed to cover a span of 3 years (i.e. from 2024 to 2026) and expected to be aligned with the national development strategies and Government policies.

The MTFS of PEs cover and focuses on the below mentioned elements.

- i. **Financial Sustainability:** Public Enterprises are entrusted with the responsibility of delivering vital services and fostering economic growth. The Medium-Term Financial Strategy serves as a safeguard, ensuring that PEs possess the essential resources required to carry out their missions while upholding financial sustainability. The government's ultimate aspiration is for all public enterprises to achieve self-sufficiency and minimize any fiscal risks stemming from their operations.

In pursuit of this vision, the Board of Directors of each PE is expected to formulate forward-looking strategies aligned with the Government policies and remain within the defined mandates of each respective PE.

- ii. **Capital Investment Planning:** PEs often require significant capital investments in infrastructure, technology, and equipment, which can be outlined in the MTFS as a clear plan for these investments, ensuring that the necessary funds are available through a mix of internal and external sources.
- iii. **Operational Performance, Efficiency and Cost Control:** As a continuation of the government's commitment to foster a public service culture that is both highly efficient, sustainable, and customer-centric, the adoption of Results-Based Management (RBM) has been instrumental. The Medium-Term Financial Strategy is poised to assume a critical role in assisting Public Enterprises in enhancing operational efficiency. This will be achieved through the implementation of strategies that are closely aligned with cost-control initiatives, process enhancements, and the attainment of performance targets, often measured by Key Performance Indicators (KPIs).

iv. **Risk Management:** In the contemporary landscape, Public Enterprises encounter a diverse array of risks, encompassing financial, operational, strategic, legal, and more. These risks can stem from factors such as, currency fluctuations, fluctuations in interest rates, and market volatility, among others. Medium-term strategy of each PEs strives to identify and incorporate risk management measures aimed at mitigating these risks. By doing so, it aims to protect the financial and operational stability of the enterprise.

v. **Debt Management and Contingent Liabilities:** Certain Public Enterprises depend on borrowing to fund their day-to-day activities and investment ventures, procuring loans from a variety of sources such as local banks, the European Union (EU), the Asian Development Bank (ADB), etc. The Medium-Term Financial Strategy comprises of a well-defined debt management strategy, outlining the most advantageous debt composition, schedules for repayments, and the channels through which financing is sourced.

vi. **Future Focused Strategies for Revenue Diversification:** Future-oriented approaches for expanding revenue sources within Public Enterprises involve diversifying income streams while adhering to their defined mandates and in accordance with the government's policy directives. This entails exploring various avenues, including entering new markets, broadening their service portfolio, introducing fresh products or innovations, cross-selling and upselling, diversifying their business lines, embracing digital transformation, pursuing international expansion, offering value-added services, monetizing assets, providing fee-based services, exploring alternative financing models, advancing sustainability initiatives, and conducting ongoing market research and analysis.

These strategies are aimed at decreasing reliance on a single revenue source or traditional methods employed by PEs, ultimately establishing a more robust financial base.

vii. **Grants and subsidies:** Grants and subsidies are critical components of a country's fiscal statement because they represent financial support provided by the government or other entities to various organizations, including Public Enterprises (PEs). These financial aids can serve multiple purposes, such as promoting specific industries, encouraging economic growth, or assisting organizations in fulfilling their mandates, which may include providing essential services or contributing to national development.

The Medium-Term Financial Strategy (MTFS) aims to provide a clear and structured framework for managing these grants and subsidies over a specific three-year period, from 2024 to 2026. By specifying the expectations for grants and subsidies, the MTFS helps PEs plan their budgets and operations more effectively. This includes detailing the amounts, sources, and purposes of these funds. Clarity in this area is crucial for both PEs and the government as it ensures proper financial planning, transparency, and accountability.

For PEs, having a clear understanding of the grants and subsidies they can expect over the medium term allows them to align their strategies, investment plans, and operational activities accordingly. It helps them make informed decisions about resource allocation, project priorities, and service delivery.

Moreover, for the government, the MTFS provides a means to manage the allocation of funds to PEs in a manner that aligns with overall fiscal policies and economic objectives. It enables the government to exercise fiscal discipline and ensure that public funds are used efficiently and effectively.

- viii. **Dividends:** The dividend statement is a vital element within the Medium-Term Financial Strategy (MTFS) for State-Owned Enterprises (SOEs). It outlines the expected dividend payments from SOEs to the government and other shareholders over a defined period, typically covering several years.
- ix. **Regulatory Compliance:** The MTFS is expected to fulfill the requirements made in the Section 54, 55, and 81 of the Public Enterprises Act 2023 ensuring that the PEs adhere to such provisions.
- x. **Transparency and Accountability:** As a core policy principle, the government advocates for the necessity of State-Owned Enterprises to uphold a strong commitment to transparency and accountability in their financial management. This encompasses the establishment of robust reporting and monitoring mechanisms to showcase fiscal responsibility and good governance. The primary objective of the adoption of the Medium-Term Financial Strategy is to ensure provision of essential information to the citizens of Seychelles, offering those insights into the strategic direction of PEs and their future trajectory. More specifically, it aims to elucidate the potential impact, whether in terms of burdens, benefits, or value added by PEs, on the national economy and various socio-economic factors within the country.
- xi. **Stakeholder Engagement:** In contrast to traditional budgeting methods, the Medium-Term Financial Strategy has evolved to incorporate the inputs and active engagement of a wide spectrum of stakeholders. This collaborative approach empowers Public Enterprises to make well-informed and, more importantly, the most suitable decisions for their operations. This approach can lead to more comprehensive, balanced, and well-considered financial strategies that better align with the needs of various stakeholders and the overall goals of the organization. It also fosters a sense of ownership and transparency in financial management, ultimately promoting better governance and accountability.
- xii. **Alignment with National Goals:** The MTFS serves as a blueprint for the short-term strategies of Public Enterprises (PEs) to be in sync with the six key priority sectors outlined in the national development strategies. It elucidates how the activities of PEs contribute to the government's attainment of these crucial strategic goals.

In summary, a medium-term financial strategy for Public Enterprises is essential to ensure their financial stability, align their operations with national objectives, and effectively manage their resources. These strategies provide a roadmap for financial sustainability, risk management, and responsible governance, which are vital for the success of these enterprises and their contributions to the overall economy.

## 2

## SCOPE AND SOURCE OF INFORMATION

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As per the ***Schedule 1*** of the Public Enterprises Act 2023, 27 public Enterprises are listed out of which, two Public Enterprises namely *2020 Development Company Ltd. and SSIL* are in the dissolving stage, One Public Enterprise namely *Bois De Rose Investment Ltd.* is being merged with the STCL, One Public Enterprise namely *Paradis Des Enfants Limited* has not prepared budget documents for the year 2024-2026. The MTFS of the remaining 23 Public Enterprises are presented in this Consolidated Medium-Term Financial Strategy.

The information contained within the Seychelles Public Enterprises' Consolidated Medium-Term Financial Strategy is derived from the Medium-Term Financial Strategies (MTFS) individually prepared by each Public Enterprise (PE) and approved by their respective Board of Directors (BoDs). These BoDs are responsible for creating the MTFS, collaborating with the relevant Ministers for their input, and ultimately producing a finalized MTFS that represents a joint statement by the BoDs, with the consent of the responsible ministers.

However, because the MTFS is a relatively new approach for these Public Enterprises, some of them have not yet presented their MTFS to the responsible Ministers or received the necessary input and consent from these ministers to confirm that their MTFS align with government policies and national priorities. As a result, any element that has not been covered in the individual MTFS will be comprehensively incorporated in the Medium-Term Financial Strategy for the upcoming year.

Main sources of Information provided in this document are as follows.

- i. Projected MTFS of PEs – From Board of Directors of PEs
- ii. National Priorities and National Development Objectives – From National Planning Department of MFNPT
- iii. Gross Domestic Products (GDP) – From Economic Forecasting Department of MFNPT
- iv. Actual Exchange Rates – From Central Bank of Seychelles (CBS)
- v. Forecasted Exchange Rates – From Economic Forecasting Department of MFNPT

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Key Aspects	Actual		Provisional 2023	Forecasted		
	2021	2022		2024	2025	2026
Nominal GDP	25,346,915	28,220,808	29,094,146	30,316,995	32,033,702	34,078,397
Total Revenue	12,091,716	16,529,862	13,295,811	14,404,109	14,673,796	14,102,232
Revenue Growth Rate	-	37%	-20%	8%	%	-4%
Revenue to GDP %	48%	59%	46%	48%	46%	41%
Total Expenditure	11,994,629	13,321,714	12,240,768	13,398,647	13,626,545	12,995,252
Expenditure Growth Rate	-	11%	-8%	9%	2%	-5%
Expenditure to GDP %	47%	47%	42%	44%	43%	38%
Total Finance Cost	247,031	154,125	102,666	126,856	124,452	97,988
Total Business Tax	(344,646)	35,156	106,525	117,697	107,902	105,770
Tax to Net Profit %	-477%	1%	10%	11%	10%	9%
Total Net Profit	72,281	3,196,037	1,039,773	1,043,383	1,055,190	1,115,044
Total Assets	23,285,973	21,695,227	22,580,456	24,248,606	25,205,901	25,192,492
Total Assets Growth Rate %	-	-7%	4%	7%	4%	0%
Total Assets to GDP %	95%	78%	74%	80%	79%	74%
Net Assets	13,042,565	13,553,725	14,619,330	15,692,761	16,774,719	16,466,056
Net Assets Growth Rate %	-	4%	8%	7%	7%	-2%
Net Assets to GDP %	51%	48%	50%	52%	52%	48%
Total Cash and Cash Equivalent	2,587,218	3,464,773	3,305,042	3,505,406	3,725,414	4,051,494
Total Cash Growth Rate %	-	34%	-5%	6%	6%	9%
Total Cash to GDP %	10%	12%	11%	12%	12%	12%
Total Liabilities	10,243,408	8,141,502	7,961,126	8,555,846	8,431,182	7,850,212
Liabilities Growth Rate %	-	-21%	-2%	7%	-1%	-7%
Liabilities to GDP %	42%	29%	27%	28%	26%	23%
Liabilities to Total Assets %	44%	38%	35%	35%	33%	31%
Total Borrowings	3,363,874	2,150,540	2,370,541	2,880,180	2,913,122	2,763,019
Borrowings Growth Rate %	-	-36%	10%	21%	1%	-5%
Borrowings to GDP %	13%	8%	8%	10%	9%	8%
Borrowings to Total Assets %	14%	10%	10%	12%	12%	11%
Total Subsidies	98,486	34,000	14,138	48,000	57,000	55,000
Subsidies Growth Rate %	-	-65%	-58%	240%	19%	-4%
Total Grants	219,263	107,276	132,786	186,388	230,678	178,205
Grants Growth Rate %	-	-51%	24%	40%	24%	-23%
Total Dividends Declared	480,312	495,312	386,816	383,259	346,313	373,619
Dividends Growth Rate %	-	3%	-22%	0%	-10%	8%
Dividends to Net Assets %	4%	3%	3%	2%	2%	3%
Total Capital Expenditure	440,098	549,234	885,364	1,874,159	1,320,568	1,135,347
Capital Expenditure to GDP %	2%	2%	3%	6%	4%	3%

## MAPPING OF PES WITH NATIONAL DEVELOPMENT STRATEGY

National Priority Areas	A Modern Public Service	The Transformative Economy Agenda	A Healthy Nation	Promotion of Law and Order	A Modern Education System aligned with future needs	Environment Sustainability and Climate Change Resilience
Sustainable Development Strategies of Seychelles and Expected Outcome	<i>Strategy I:</i> Promote a Performance-Based, accountable and transparent public service  <i>Ensure successful implementation of the results-based management.</i>	<i>Strategy I: The Tourism Sector:</i> "A more resilient sector which is better integrated in the economy."  <i>Increasing the tourism sector's contribution to the economy.</i>  <i>Building a sustainable, resilient and better integrated tourism sector through product enhancement, diversification and differentiation</i>	<i>Strategy I:</i> Promote Healthy Populations  <i>Promote healthy living for all age-groups and address risk factors for priority diseases</i>  <i>Revitalise Health-in-All Policies</i>	<i>Strategy I:</i> Reinforce Community Policing to improve community trust and confidence	<i>Strategy I:</i> Reform the Education System for the realities of Seychelles today and for the future  <i>Modernise the school curriculum.</i>  <i>Anchor digital skills in the education system.</i>  <i>Strengthen the Technical and Vocational education and training</i>	<i>Strategy I:</i> Undertake preliminary measures in attaining long run NDC targets  <i>Mitigate Impact of Flooding in Coastal Plains and effects of sea level rise in most vulnerable areas</i>
	<i>Strategy II:</i> Address Human Resource gaps and instill a culture of lifelong learning within the public sector  <i>Establish a dynamic public sector college to enhance public service delivery</i>	<i>Strategy II: The Agricultural Sector:</i> "Improved Food Security and Economically Sustainable Import Substitution, and the Creation of Avenues to Encourage more Consumption of Local Products in our Economy."  <i>Increased in Local Broiler meat consumption</i>  <i>Increased in locally produced crop consumption</i>	<i>Strategy II:</i> Provide Quality Health Services Nationwide  <i>Improve health services through implementation and monitoring of PHC Package</i>  <i>Improve secondary and tertiary care through implementation of a quality improvement initiative</i>	<i>Strategy II:</i> Reduce repeat offences and re-admissions to the correctional facility	<i>Strategy II:</i> Promote inclusion in educational institutions  <i>Align Inclusive Education Policy with national and international standards</i>	<i>Strategy II:</i> Ensuring legal protection and sustained protection of maritime and terrestrial spaces  <i>% coverage of terrestrial and marine protected areas</i>
	<i>Strategy III:</i> Digitalize government services to increase access and public engagement  <i>Embed digitalization to improve efficiency of the public service</i>	<i>Strategy III: The Fisheries and Blue Economy Sector:</i> "The Promotion of Value Addition and the Modernization of Infrastructure."  <i>Increase in value-addition &amp; diversification</i>  <i>Invest in key infrastructure for the Fishing Industry</i>  <i>Promote and develop diversified marine species</i>  <i>Develop sustainable emerging sectors in Blue Economy</i>	<i>Strategy III: Strengthen Health System Performance</i>  <i>Implement eHIS.</i>  <i>Develop and implement a Human Resources for Health Strategy</i>	<i>Strategy III:</i> Strengthen border security	<i>Strategy III:</i> Foster life-long learning for employability and productivity  <i>Provide increased opportunities for continuing professional development</i>	<i>Strategy III:</i> Ensure proper planning and implementation of energy policies and strategies  <i>Ensure alignment of RE mix of 15% and reduction in energy intensity as per the NDC</i>
		<i>Strategy IV: Enhancing the enablers: The Digital Economy, The Financial Sectors, STI</i>  <i>Promote the Digital Economy Agenda</i>  <i>Prioritizing IT projects and External Assistance</i>  <i>Overarching elements (modernizing public service systems, digital banking, International compliance etc.)</i>  <i>Improving access to Key Stakeholders</i>				<i>Strategy IV:</i> An effective and sustainable waste management system  <i>Effective management in biodegradable waste</i>
Link With United Nation's Sustainable Development Goals  						
Strategic priorities of PEs Linked with the National Priorities	The process of integrating strategies of PEs with the National Development Strategy has yet to commence.					

## 5 SECTION I - CONSOLIDATED MTFS AND FINANCIAL PROJECTIONS OF PES

### 5.1 Aggregate Projected Income Statements of PEs

#### 5.1.1 Aggregate Total Revenue Projections of PEs

Summary of Total Revenue Projections for 2021-2026						
Name of Public Enterprise	Actual		Provisional	Forecast		
	2021	2022	2023	2024	2025	2026
<b>Financial Sector</b>						
1. Seychelles Pension Fund	303,303	619,006	200,137	<b>198,781</b>	200,883	203,457
2. Financial Service Authority	224,314	200,614	195,027	<b>191,244</b>	187,165	189,621
<b>Transport Sector</b>						
3. Air Seychelles Limited	791,275	2,698,125	1,125,488	<b>1,212,303</b>	1,260,633	1,300,417
4. Seychelles Civil Aviation Authority	297,844	442,658	481,878	<b>499,676</b>	517,750	540,766
5. Seychelles Ports Authority	166,600	205,700	256,100	<b>277,200</b>	321,600	331,800
6. Seychelles Public Transport Corporation	178,466	209,075	193,615	<b>185,710</b>	186,749	187,204
<b>Energy Sector</b>						
7. Seychelles Petroleum Company Limited						
8. Seychelles Progress Limited						
9. Seychelles Patriot Limited	5,717,913	7,137,716	6,105,532	<b>6,376,121</b>	6,468,314	6,638,164
10. Seychelles Pioneer Limited						
11. Seychelles Prelude Limited						
12. Public Utilities Corporation	2,227,204	2,107,502	1,997,472	<b>2,607,860</b>	2,702,455	2,782,868
13. Petro Seychelles Limited	8,885	3,808	30,036	<b>6,304</b>	9,679	9,679
<b>Services, Development and Other Sectors</b>						
14. Seychelles Trading Company Limited	1,021,911	1,107,714	1,108,142	<b>1,147,508</b>	1,204,816	1,265,104
15. Island Development Company Limited						
16. Green Island Construction Company Limited	634,984	1,262,688	1,068,006	<b>1,115,871</b>	994,509	Not Provided
17. Green Tree Investment Company Limited						
18. Property Management Corporation	81,800	92,279	90,366	<b>96,526</b>	100,914	100,908
19. Seychelles Fishing Authority	354,917	314,668	308,809	<b>316,795</b>	321,044	333,301
20. L'Union Estate	34,122	37,827	38,120	<b>48,828</b>	53,323	56,245
21. Seychelles Parks and Gardens Authority	-	41,268	38,472	<b>48,791</b>	51,533	53,801
22. Seychelles Postal Services Limited	15,837	25,780	34,178	<b>49,919</b>	67,269	83,107
23. National Information Service Agency	20,926	23,434	24,433	<b>24,673</b>	25,160	25,790
24. Bois De Rose Investment Limited	11,415			The PE is being merged with the STC		
25. Paradis Des Enfants Limited				MTFS was not submitted		
26. 2020 Development Company Limited				The PE is being Dissolved		
27. Société Seychelloise d'Investissement Ltd.						
<b>TOTAL</b>	<b>12,091,716</b>	<b>16,529,862</b>	<b>13,295,811</b>	<b>14,404,109</b>	<b>14,673,796</b>	<b>14,102,232</b>
<b>Growth Rate %</b>	-	37%	<b>-20%</b>	8%	2%	<b>-4%</b>
<b>Nominal GDP</b>	<b>25,346,915</b>	<b>28,220,808</b>	<b>29,094,146</b>	<b>30,316,995</b>	<b>32,033,702</b>	<b>34,078,397</b>
<b>GDP %</b>	<b>48%</b>	<b>59%</b>	<b>46%</b>	<b>48%</b>	<b>46%</b>	<b>41%</b>

## 5.1.2

## Aggregate Total Expenditure Projections of PEs

Name of Public Enterprise	Summary of Total Expenditure Projections for 2021-2026						SCR ('000)	
	Actual		Provisional	Forecast				
	2021	2022	2023	2024	2025	2026		
<b>Financial Sector</b>								
1. Seychelles Pension Fund	284,600	140,554	142,839	152,043	155,674	159,753		
2. Financial Service Authority	113,880	95,232	130,974	137,703	134,026	132,445		
<b>Transport Sector</b>								
3. Air Seychelles Limited	1,175,006	991,753	1,010,842	1,100,369	1,138,670	1,170,550		
4. Seychelles Civil Aviation Authority	340,037	340,404	404,165	444,187	419,768	430,127		
5. Seychelles Ports Authority	198,986	160,968	179,800	206,600	216,400	225,900		
6. Seychelles Public Transport Corporation	195,165	201,248	210,980	230,491	236,561	242,512		
<b>Energy Sector</b>								
7. Seychelles Petroleum Company Limited								
8. Seychelles Progress Limited								
9. Seychelles Patriot Limited	5,917,207	6,818,056	5,853,315	6,113,149	6,237,594	6,382,018		
10. Seychelles Pioneer Limited								
11. Seychelles Prelude Limited								
12. Public Utilities Corporation	1,737,646	1,905,436	1,826,399	2,389,855	2,469,135	2,524,059		
13. Petro Seychelles Limited	16,115	5,663	8,810	9,734	9,745	9,949		
<b>Services, Development and Other Sectors</b>								
14. Seychelles Trading Company Limited	994,469	1,025,785	1,045,232	1,105,246	1,157,370	1,206,727		
15. Island Development Company Limited								
16. Green Island Construction Company Limited	598,900	1,200,476	991,751	1,024,073	952,094	Not Provided		
17. Green Tree Investment Company Limited								
18. Property Management Corporation	76,232	84,285	83,167	89,955	86,887	86,887		
19. Seychelles Fishing Authority	233,169	230,677	228,589	247,786	253,423	259,066		
20. L'Union Estate	22,764	30,120	30,627	39,907	43,664	45,662		
21. Seychelles Parks and Gardens Authority	-	40,898	38,416	48,032	49,054	49,495		
22. Seychelles Postal Services Limited	16,134	27,404	31,890	36,169	42,478	46,438		
23. National Information Service Agency	25,745	22,755	22,972	23,348	24,003	23,664		
24. Bois De Rose Investment Limited	48,574		The PE is being merged with the STC					
25. Paradis Des Enfants Limited			MTFS was not submitted					
26. 2020 Development Company Limited			The PE is being Dissolved					
27. Société Seychelloise d'Investissement Ltd.								
<b>TOTAL</b>	<b>11,994,629</b>	<b>13,321,714</b>	<b>12,240,768</b>	<b>13,398,647</b>	<b>13,626,545</b>	<b>12,995,252</b>		
<b>Growth Rate %</b>	<b>-</b>	<b>11%</b>	<b>-8%</b>	<b>9%</b>	<b>2%</b>	<b>-5%</b>		
<b>Nominal GDP</b>	<b>25,346,915</b>	<b>28,220,808</b>	<b>29,094,146</b>	<b>30,316,995</b>	<b>32,033,702</b>	<b>34,078,397</b>		
<b>GDP %</b>	<b>47%</b>	<b>47%</b>	<b>42%</b>	<b>44%</b>	<b>43%</b>	<b>38%</b>		

**5.1.2.1 Aggregate Total Finance Cost Projections of PEs**

Name of Public Enterprise	Summary of Total Finance Cost Projections for 2021-2026						SCR ('000)	
	Actual		Provisional		Forecast			
	2021	2022	2023	2024	2025	2026		
<b>Financial Sector</b>								
1. Seychelles Pension Fund	-	-	-	-	-	-	-	
2. Financial Service Authority	-	-	1,000	63	1,488	1,488		
<b>Transport Sector</b>								
3. Air Seychelles Limited	191,207	108,687	57,876	46,528	39,049	30,781		
4. Seychelles Civil Aviation Authority	1,478	2,740	4,584	3,712	2,416	931		
5. Seychelles Ports Authority	100	-	800	3,100	3,300	2,900		
6. Seychelles Public Transport Corporation	-	-	-	-	-	-		
<b>Energy Sector</b>								
7. Seychelles Petroleum Company Limited								
8. Seychelles Progress Limited								
9. Seychelles Patriot Limited	3,872	3,166	4,768	3,226	3,277	3,330		
10. Seychelles Pioneer Limited								
11. Seychelles Prelude Limited								
12. Public Utilities Corporation	10,030	16,666	15,215	55,112	61,907	56,299		
13. Petro Seychelles Limited	-	-	-	-	-	-		
<b>Services, Development and Other Sectors</b>								
14. Seychelles Trading Company Limited	2,295	1,856	1,707	1,943	1,753	1,737		
15. Island Development Company Limited								
16. Green Island Construction Company Limited	36,775	20,080	16,074	12,620	10,728	Not Provided		
17. Green Tree Investment Company Limited								
18. Property Management Corporation	-	-	-	-	-	-		
19. Seychelles Fishing Authority	-	-	-	-	-	-		
20. L'Union Estate	-	-	-	-	-	-		
21. Seychelles Parks and Gardens Authority	-	-	-	-	-	-		
22. Seychelles Postal Services Limited	135	-	-	-	-	-		
23. National Information Service Agency	1,140	930	642	552	534	523		
24. Bois De Rose Investment Limited	48,574	The PE is being merged with the STC						
25. Paradis Des Enfants Limited		MTFS was not submitted						
26. 2020 Development Company Limited		The PE is being Dissolved						
27. Société Seychelloise d'Investissement Ltd.								
<b>TOTAL</b>	<b>247,031</b>	<b>154,125</b>	<b>102,666</b>	<b>126,856</b>	<b>124,452</b>	<b>97,988</b>		
<b>Growth Rate %</b>	<b>-</b>	<b>-38%</b>	<b>-33%</b>	<b>24%</b>	<b>-2%</b>	<b>-21%</b>		

### 5.1.3

### Aggregate Net Profit/Loss Projections of PEs

Name of Public Enterprise	Summary of Net Profit and Loss Projections for 2021-2026						SCR ('000)	
	Actual		Provisional		Forecast			
	2021	2022	2023	2024	2025	2026		
<b>Financial Sector</b>								
1. Seychelles Pension Fund	18,703	478,451	57,298	46,738	45,209	43,704		
2. Financial Service Authority	110,434	105,381	64,054	53,541	53,139	57,175		
<b>Transport Sector</b>								
3. Air Seychelles Limited	(383,731)	1,706,373	114,632	111,919	121,948	129,867		
4. Seychelles Civil Aviation Authority	(42,193)	102,254	77,713	85,489	97,983	110,639		
5. Seychelles Ports Authority	(32,200)	44,800	68,000	70,600	105,100	105,900		
6. Seychelles Public Transport Corporation	(16,698)	11,513	(17,365)	(44,781)	(49,812)	(55,308)		
<b>Energy Sector</b>								
7. Seychelles Petroleum Company Limited								
8. Seychelles Progress Limited								
9. Seychelles Patriot Limited	(199,294)	319,661	252,217	262,972	230,720	256,146		
10. Seychelles Pioneer Limited								
11. Seychelles Prelude Limited								
12. Public Utilities Corporation	489,558	202,066	171,072	218,005	233,320	258,809		
13. Petro Seychelles Limited	(7,231)	(1,855)	21,227	(3,430)	(66)	(270)		
<b>Services, Development and Other Sectors</b>								
14. Seychelles Trading Company Limited	2,449	66,064	55,428	50,195	55,498	66,441		
15. Island Development Company Limited								
16. Green Island Construction Company Limited	36,084	62,212	76,254	91,798	42,415	Not Provided		
17. Green Tree Investment Company Limited								
18. Property Management Corporation	5,568	7,993	7,199	6,571	14,027	14,021		
19. Seychelles Fishing Authority	121,749	83,991	80,220	69,009	67,622	74,235		
20. L'Union Estate	11,357	7,707	7,493	8,922	9,659	10,583		
21. Seychelles Parks and Gardens Authority	-	370	56	760	2,480	4,307		
22. Seychelles Postal Services Limited	(296)	(1,624)	2,814	13,750	24,790	36,669		
23. National Information Service Agency	(4,819)	679	1,461	1,325	1,157	2,126		
24. Bois De Rose Investment Limited	(37,159)		The PE is being merged with the STC					
25. Paradis Des Enfants Limited			MTFS was not submitted					
26. 2020 Development Company Limited			The PE is being Dissolved					
27. Société Seychelloise d'Investissement Ltd.								
<b>TOTAL</b>	<b>72,281</b>	<b>3,196,037</b>	<b>1,039,773</b>	<b>1,043,383</b>	<b>1,055,190</b>	<b>1,115,044</b>		
<b>Growth Rate %</b>	-	4322%	- 67%	0%	1%	6%		

## 5.2 Projected Financial Position of PEs

### 5.2.1 Projected Value of Total Assets of PEs

Name of Public Enterprise	Summary of Total Assets Projections for 2021-2026						SCR ('000)	
	Actual		Provisional		Forecast			
	2021	2022	2023	2024	2025	2026		
<b>Financial Sector</b>								
1. Seychelles Pension Fund	3,512,800	4,081,651	4,311,217	<b>4,511,585</b>	4,792,949	5,057,079		
2. Financial Service Authority	435,014	476,093	491,248	<b>521,478</b>	554,256	565,075		
<b>Transport Sector</b>								
3. Air Seychelles Limited	2,164,011	1,719,461	1,640,954	<b>1,635,623</b>	1,638,329	1,637,902		
4. Seychelles Civil Aviation Authority	696,521	815,290	859,224	<b>913,320</b>	978,207	1,052,056		
5. Seychelles Ports Authority	514,600	568,328	667,000	<b>1,160,100</b>	1,399,800	1,730,200		
6. Seychelles Public Transport Corporation	132,648	142,106	147,998	<b>204,836</b>	222,025	236,155		
<b>Energy Sector</b>								
7. Seychelles Petroleum Company Limited								
8. Seychelles Progress Limited								
9. Seychelles Patriot Limited	7,094,271	4,718,392	4,521,027	<b>4,678,636</b>	4,769,348	4,854,794		
10. Seychelles Pioneer Limited								
11. Seychelles Prelude Limited								
12. Public Utilities Corporation	5,405,415	5,591,290	5,992,268	<b>6,435,319</b>	6,632,983	6,740,292		
13. Petro Seychelles Limited	9,017	30,555	54,841	<b>57,931</b>	65,861	65,591		
<b>Services, Development and Other Sectors</b>								
14. Seychelles Trading Company Limited	452,213	538,603	571,855	<b>629,243</b>	688,891	760,441		
15. Island Development Company Limited								
16. Green Island Construction Company Limited	689,598	871,964	1,123,657	<b>1,202,201</b>	1,078,337	Not Provided		
17. Green Tree Investment Company Limited								
18. Property Management Corporation	1,283,072	1,282,882	1,321,867	<b>1,368,131</b>	1,422,065	1,484,131		
19. Seychelles Fishing Authority	607,687	618,141	631,320	<b>678,347</b>	703,175	735,732		
20. L'Union Estate	33,168	170,541	175,673	<b>177,599</b>	187,844	198,813		
21. Seychelles Parks and Gardens Authority	-	-	-	-	-	-		
22. Seychelles Postal Services Limited	40,135	39,548	41,470	<b>43,220</b>	39,788	39,788		
23. National Information Service Agency	32,284	30,382	28,836	<b>31,038</b>	32,043	34,443		
24. Bois De Rose Investment Limited	183,520			The PE is being merged with the STC				
25. Paradis Des Enfants Limited				MTFS was not submitted				
26. 2020 Development Company Limited				The PE is being Dissolved				
27. Société Seychelloise d'Investissement Ltd.								
<b>TOTAL</b>	<b>23,285,973</b>	<b>21,695,227</b>	<b>22,580,456</b>	<b>24,248,606</b>	<b>25,205,901</b>	<b>25,192,492</b>		
<b>Growth Rate %</b>	-	<b>-7%</b>	<b>4%</b>	<b>7%</b>	<b>4%</b>	<b>0%</b>		
<b>GDP</b>	<b>25,346,915</b>	<b>28,220,808</b>	<b>29,094,146</b>	<b>30,316,995</b>	<b>32,033,702</b>	<b>34,078,397</b>		
<b>GDP %</b>	<b>95%</b>	<b>78%</b>	<b>74%</b>	<b>80%</b>	<b>79%</b>	<b>74%</b>		

### 5.2.1.1 *Projected Values of Net Assets*

Name of Public Enterprise	Summary of Net Assets Projections for 2021-2026						SCR ('000)	
	Actual		Provisional		Forecast			
	2021	2022	2023	2024	2025	2026		
<b>Financial Sector</b>								
1. Seychelles Pension Fund	3,477,205	4,040,461	4,269,987	4,471,422	4,752,895	5,017,024		
2. Financial Service Authority	382,480	404,978	436,224	457,388	484,110	493,608		
<b>Transport Sector</b>								
3. Air Seychelles Limited	(1,700,005)	270,653	380,114	504,365	634,384	774,399		
4. Seychelles Civil Aviation Authority	598,836	686,090	746,804	812,293	885,275	970,915		
5. Seychelles Ports Authority	483,500	527,328	595,300	665,900	771,200	877		
6. Seychelles Public Transport Corporation	89,557	101,071	101,779	155,434	175,622	193,314		
<b>Energy Sector</b>								
7. Seychelles Petroleum Company Limited								
8. Seychelles Progress Limited								
9. Seychelles Patriot Limited	6,132,749	3,509,773	3,733,350	3,866,508	3,946,930	4,021,763		
10. Seychelles Pioneer Limited								
11. Seychelles Prelude Limited								
12. Public Utilities Corporation	2,658,474	2,860,540	3,031,612	3,249,617	3,482,937	3,741,746		
13. Petro Seychelles Limited	(28,952)	(10,848)	10,378	6,948	6,883	6,612		
<b>Services, Development and Other Sectors</b>								
14. Seychelles Trading Company Limited	343,462	404,917	460,436	510,634	566,133	632,573		
15. Island Development Company Limited								
16. Green Island Construction Company Limited	232,398	291,796	367,320	458,318	497,853		Not Provided	
17. Green Tree Investment Company Limited								
18. Property Management Corporation	71,748	80,790	87,276	94,656	110,920	120,603		
19. Seychelles Fishing Authority	174,359	179,053	181,264	216,680	229,595	249,930		
20. L'Union Estate	27,941	162,173	169,673	171,095	180,754	191,337		
21. Seychelles Parks and Gardens Authority	-	-	-	-	-	-		
22. Seychelles Postal Services Limited	31,189	29,565	30,855	33,220	29,788	29,788		
23. National Information Service Agency	14,552	15,385	16,958	18,283	19,440	21,567		
24. Bois De Rose Investment Limited	53,072			The PE is being merged with the STC				
25. Paradis Des Enfants Limited				MTFS was not submitted				
26. 2020 Development Company Limited				The PE is being Dissolved				
27. Société Seychelloise d'Investissement Ltd.								
<b>TOTAL</b>	<b>13,042,565</b>	<b>13,553,725</b>	<b>14,619,330</b>	<b>15,692,761</b>	<b>16,774,719</b>	<b>16,466,056</b>		
<b>Growth Rate %</b>	-	4%	8%	7%	7%	-2%		
<b>GDP</b>	<b>25,346,915</b>	<b>28,220,808</b>	<b>29,094,146</b>	<b>30,316,995</b>	<b>32,033,702</b>	<b>34,078,397</b>		
<b>GDP %</b>	<b>51%</b>	<b>48%</b>	<b>50%</b>	<b>52%</b>	<b>52%</b>	<b>48%</b>		

### 5.2.1.2

### *Projected Values of Cash and Cash Equivalents*

Summary of Cash and Cash Equivalents for 2021-2026						
Name of Public Enterprise	Actual		Provisional	Forecast		
	2021	2022	2023	2024	2025	2026
<b>Financial Sector</b>						
1. Seychelles Pension Fund	143,933	198,103	171,526	<b>171,623</b>	198,261	183,018
2. Financial Service Authority	114,567	153,240	164,798	<b>178,611</b>	188,493	195,821
<b>Transport Sector</b>						
3. Air Seychelles Limited	203,662	177,895	240,660	<b>311,040</b>	396,494	474,096
4. Seychelles Civil Aviation Authority	149,454	223,672	248,322	<b>238,053</b>	203,246	193,925
5. Seychelles Ports Authority	190,100	196,199	190,100	<b>263,400</b>	242,100	297,600
6. Seychelles Public Transport Corporation	7,135	22,076	(6,424)	<b>(11,219)</b>	(49,907)	(90,816)
<b>Energy Sector</b>						
7. Seychelles Petroleum Company Limited						
8. Seychelles Progress Limited						
9. Seychelles Patriot Limited	598,004	1,168,942	1,226,186	<b>1,480,886</b>	1,774,261	2,048,326
10. Seychelles Pioneer Limited						
11. Seychelles Prelude Limited						
12. Public Utilities Corporation	692,950	761,560	550,171	<b>315,238</b>	196,769	163,519
13. Petro Seychelles Limited	8,583	4,776	12,580	<b>15,245</b>	18,813	18,813
<b>Services, Development and Other Sectors</b>						
14. Seychelles Trading Company Limited	49,597	81,095	45,579	<b>71,104</b>	83,559	146,922
15. Island Development Company Limited						
16. Green Island Construction Company Limited	42,333	49,550	43,206	<b>56,172</b>	58,148	Not Provided
17. Green Tree Investment Company Limited						
18. Property Management Corporation	110,361	125,403	112,863	<b>101,576</b>	91,419	82,277
19. Seychelles Fishing Authority	240,324	250,861	257,133	<b>263,561</b>	270,150	276,904
20. L'Union Estate	6,025	7,328	3,500	<b>3,500</b>	5,500	6,800
21. Seychelles Parks and Gardens Authority	-	18,305	18,853	<b>19,853</b>	21,353	23,153
22. Seychelles Postal Services Limited	19,010	20,612	21,519	<b>20,902</b>	19,041	19,556
23. National Information Service Agency	4,761	5,156	4,470	<b>5,861</b>	7,714	11,580
24. Bois De Rose Investment Limited	6,419		The PE is being merged with the STC			
25. Paradis Des Enfants Limited			MTFS was not submitted			
26. 2020 Development Company Limited						
27. Société Seychelloise d'Investissement Ltd.			The PE is being Dissolved			
<b>TOTAL</b>	<b>2,587,218</b>	<b>3,464,773</b>	<b>3,305,042</b>	<b>3,505,406</b>	<b>3,725,414</b>	<b>4,051,494</b>
<b>Growth Rate %</b>	-	<b>34%</b>	<b>-5%</b>	<b>6%</b>	<b>6%</b>	<b>9%</b>
<b>GDP</b>	<b>25,346,915</b>	<b>28,220,808</b>	<b>29,094,146</b>	<b>30,316,995</b>	<b>32,033,702</b>	<b>34,078,397</b>
<b>GDP %</b>	<b>10%</b>	<b>12%</b>	<b>11%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>

## 5.2.2 Projected Values of Total Liabilities

Name of Public Enterprise	Summary of Total Liabilities Projections for 2021-2026						SCR ('000)	
	Actual		Provisional		Forecast			
	2021	2022	2023	2024	2025	2026		
<b>Financial Sector</b>								
1. Seychelles Pension Fund	35,595	41,190	41,230	40,163	40,055	40,055		
2. Financial Service Authority	52,534	71,115	55,024	64,091	70,145	71,467		
<b>Transport Sector</b>								
3. Air Seychelles Limited	3,864,016	1,448,808	1,260,840	1,131,258	1,003,945	863,503		
4. Seychelles Civil Aviation Authority	97,685	129,200	112,421	101,027	92,932	81,142		
5. Seychelles Ports Authority	31,100	41,000	71,700	494,200	628,600	853,100		
6. Seychelles Public Transport Corporation	43,091	41,035	46,219	49,402	46,403	42,841		
<b>Energy Sector</b>								
7. Seychelles Petroleum Company Limited								
8. Seychelles Progress Limited								
9. Seychelles Patriot Limited	961,522	1,208,620	787,677	812,127	822,418	833,031		
10. Seychelles Pioneer Limited								
11. Seychelles Prelude Limited								
12. Public Utilities Corporation	2,746,941	2,730,750	2,960,656	3,185,702	3,150,046	2,998,545		
13. Petro Seychelles Limited	37,968	41,403	44,462	50,983	58,978	58,978		
<b>Services, Development and Other Sectors</b>								
14. Seychelles Trading Company Limited	108,751	133,686	111,419	118,609	122,759	127,868		
15. Island Development Company Limited								
16. Green Island Construction Company Limited	457,200	580,167	756,338	743,883	580,484	Not Provided		
17. Green Tree Investment Company Limited								
18. Property Management Corporation	1,211,324	1,202,092	1,234,592	1,273,475	1,311,144	1,363,527		
19. Seychelles Fishing Authority	433,329	439,088	450,055	461,667	473,580	485,802		
20. L'Union Estate	5,228	8,368	6,000	6,504	7,090	7,476		
21. Seychelles Parks and Gardens Authority	-	-	-	-	-	-		
22. Seychelles Postal Services Limited	8,945	9,983	10,615	10,000	10,000	10,000		
23. National Information Service Agency	17,732	14,997	11,878	12,755	12,603	12,877		
24. Bois De Rose Investment Limited	130,447		The PE is being merged with the STC					
25. Paradis Des Enfants Limited			MTFS was not submitted					
26. 2020 Development Company Limited			The PE is being Dissolved					
27. Société Seychelloise d'Investissement Ltd.								
<b>TOTAL</b>	<b>10,243,408</b>	<b>8,141,502</b>	<b>7,961,126</b>	<b>8,555,846</b>	<b>8,431,182</b>	<b>7,850,212</b>		
<b>Growth Rate %</b>	<b>-</b>	<b>-21%</b>	<b>-2%</b>	<b>7%</b>	<b>-1%</b>	<b>-7%</b>		
<b>GDP</b>	<b>25,346,915</b>	<b>28,220,808</b>	<b>29,094,146</b>	<b>30,316,995</b>	<b>32,033,702</b>	<b>34,078,397</b>		
<b>GDP %</b>	<b>40%</b>	<b>29%</b>	<b>27%</b>	<b>28%</b>	<b>26%</b>	<b>23%</b>		
<b>Total Assets of PEs</b>	<b>23,285,974</b>	<b>21,695,227</b>	<b>22,580,455</b>	<b>24,248,606</b>	<b>25,205,901</b>	<b>25,192,492</b>		
<b>Total Assets %</b>	<b>44%</b>	<b>38%</b>	<b>35%</b>	<b>35%</b>	<b>33%</b>	<b>31%</b>		

## 5.3

## Capital Expenditure Projections by PEs

Name of Public Enterprise	Summary of Capital Expenditure Projections for 2021-2026					
	Actual		Provisional		Forecast	
	2021	2022	2023	2024	2025	2026
<b>Financial Sector</b>						
1. Seychelles Pension Fund	-	-	-	347,411	126,125	136,775
2. Financial Service Authority	2,668	2,700	25,174	16,905	24,618	5,339
<b>Transport Sector</b>						
3. Air Seychelles Limited	2,366	-	48,300	39,474	52,868	31,333
4. Seychelles Civil Aviation Authority	24,401	52,958	79,964	101,079	140,265	123,109
5. Seychelles Ports Authority	8,100	37,200	116,400	467,600	329,900	275,300
6. Seychelles Public Transport Corporation	1,955	3,228	26,470	98,435	70,000	73,000
<b>Energy Sector</b>						
7. Seychelles Petroleum Company Limited						
8. Seychelles Progress Limited						
9. Seychelles Patriot Limited	27,487	30,019	21,913	35,025	42,210	23,420
10. Seychelles Pioneer Limited						
11. Seychelles Prelude Limited						
12. Public Utilities Corporation	231,506	308,004	418,590	467,407	337,722	344,824
13. Petro Seychelles Limited	-	-	-	400	-	-
<b>Services, Development and Other Sectors</b>						
14. Seychelles Trading Company Limited	15,065	56,842	58,714	57,700	43,500	3,000
15. Island Development Company Limited						
16. Green Island Construction Company Limited	98,499	18,237	27,265	168,756	94,200	58,000
17. Green Tree Investment Company Limited						
18. Property Management Corporation	25,000	20,000	48,000	40,000	40,000	50,000
19. Seychelles Fishing Authority	10,827	19,609	12,492	14,839	5,000	5,000
20. L'Union Estate	-	146	1,380	18,043	12,353	5,303
21. Seychelles Parks and Gardens Authority	-	-	-	-	-	-
22. Seychelles Postal Services Limited	-	-	-	222	444	444
23. National Information Service Agency	316	291	702	863	1,363	500
24. Bois De Rose Investment Limited			The PE is being merged with the STC			
25. Paradis Des Enfants Limited			MTFS was not submitted			
26. 2020 Development Company Limited			The PE is being Dissolved			
27. Société Seychelloise d'Investissement Ltd.						
<b>TOTAL</b>	<b>440,098</b>	<b>549,234</b>	<b>885,364</b>	<b>1,874,159</b>	<b>1,320,568</b>	<b>1,135,347</b>
<b>Growth Rate %</b>		<b>25%</b>	<b>61%</b>	<b>112%</b>	<b>-30%</b>	<b>-14%</b>
<b>GDP</b>	<b>25,346,915</b>	<b>28,220,808</b>	<b>29,094,146</b>	<b>30,316,995</b>	<b>32,033,702</b>	<b>34,078,397</b>
<b>GDP %</b>	<b>2%</b>	<b>2%</b>	<b>3%</b>	<b>6%</b>	<b>4%</b>	<b>3%</b>

## 5.4 Elements of Fiscal Risks by PEs

### 5.4.1 Elements of Explicit Fiscal Risks

#### 5.4.1.1 *Projected Dividend Payments By PEs*

Summary of Dividend Payment Projections for 2021-2026						
Name of Public Enterprise	Actual		Provisional	Forecast		
	2021	2022	2023	2024	2025	2026
<b>Financial Sector</b>						
1. Seychelles Pension Fund	-	-	-	-	-	-
2. Financial Service Authority	92,566	85,960	31,954	32,377	26,416	47,677
<b>Transport Sector</b>						
3. Air Seychelles Limited	-	-	-	-	-	-
4. Seychelles Civil Aviation Authority	-	15,000	19,037	22,073	28,230	27,147
5. Seychelles Ports Authority	-	-	-	-	-	-
6. Seychelles Public Transport Corporation	-	-	-	-	-	-
<b>Energy Sector</b>						
7. Seychelles Petroleum Company Limited						
8. Seychelles Progress Limited						
9. Seychelles Patriot Limited	260,000	250,000	250,000	250,000	215,000	240,000
10. Seychelles Pioneer Limited						
11. Seychelles Prelude Limited						
12. Public Utilities Corporation	-	-	-	-	-	-
13. Petro Seychelles Limited	-	-	-	-	-	-
<b>Services, Development and Other Sectors</b>						
14. Seychelles Trading Company Limited	93,348	49,352	30,825	33,809	31,667	33,795
15. Island Development Company Limited						
16. Green Island Construction Company Limited	-	20,000	20,000	20,000	20,000	Not Provided
17. Green Tree Investment Company Limited						
18. Property Management Corporation	-	-	-	-	-	-
19. Seychelles Fishing Authority	75,000	75,000	35,000	25,000	25,000	25,000
20. L'Union Estate	-	-	-	-	-	-
21. Seychelles Parks and Gardens Authority	-	-	-	-	-	-
22. Seychelles Postal Services Limited	-	-	-	-	-	-
23. National Information Service Agency	-	-	-	-	-	-
24. Bois De Rose Investment Limited	-	The PE is being merged with the STC				
25. Paradis Des Enfants Limited		MTFS was not submitted				
26. 2020 Development Company Limited		The PE is being Dissolved				
27. Société Seychelloise d'Investissement Ltd.						
<b>TOTAL</b>	<b>480,312</b>	<b>495,312</b>	<b>383,259</b>	<b>346,313</b>	<b>346,313</b>	<b>373,619</b>
<b>Growth Rate %</b>	-	<b>3%</b>	<b>-23%</b>	<b>0%</b>	<b>-10%</b>	<b>8%</b>
<b>Dividends to Net Assets %</b>	<b>4%</b>	<b>4%</b>	<b>3%</b>	<b>2%</b>	<b>2%</b>	<b>2%</b>

#### 5.4.1.2 *Projection for Potential Requests for Government Grants by PEs*

Name of Public Enterprise	Summary of Government Grants Projections for 2021-2026						SCR ('000)	
	Actual		Provisional		Forecast			
	2021	2022	2023	2024	2025	2026		
<b>Financial Sector</b>								
1. Seychelles Pension Fund	-	-	-	-	-	-	-	
2. Financial Service Authority	-	-	-	-	-	-	-	
<b>Transport Sector</b>								
3. Air Seychelles Limited	104,053	-	-	-	-	-	-	
4. Seychelles Civil Aviation Authority	-	-	-	-	-	-	-	
5. Seychelles Ports Authority	-	-	-	-	-	76,400	-	
6. Seychelles Public Transport Corporation	1,955	3,228	25,470	<b>98,435</b>	70,000	73,000		
<b>Energy Sector</b>								
7. Seychelles Petroleum Company Limited							-	
8. Seychelles Progress Limited							-	
9. Seychelles Patriot Limited	-	-	-	-	-	-	-	
10. Seychelles Pioneer Limited							-	
11. Seychelles Prelude Limited							-	
12. Public Utilities Corporation	64,000	60,000	63,000	<b>40,000</b>	40,000	60,000		
13. Petro Seychelles Limited	-	-	-	-	-	-	-	
<b>Services, Development and Other Sectors</b>								
14. Seychelles Trading Company Limited	-	-	-	-	-	-	-	
15. Island Development Company Limited							Not Provided	
16. Green Island Construction Company Limited	-	-	-	-	-	-		
17. Green Tree Investment Company Limited							-	
18. Property Management Corporation	-	-	-	-	-	-	-	
19. Seychelles Fishing Authority	46,078	42,236	42,063	<b>43,027</b>	44,103	45,205		
20. L'Union Estate	-	-	-	-	-	-	-	
21. Seychelles Parks and Gardens Authority	3,177	1,812	2,253	<b>5,036</b>	183.56875	-		
22. Seychelles Postal Services Limited	-	-	-	-	-	-	-	
23. National Information Service Agency	-	-	-	-	-	-	-	
24. Bois De Rose Investment Limited	-			The PE is being merged with the STC				
25. Paradis Des Enfants Limited				MTFS was not submitted				
26. 2020 Development Company Limited				The PE is being Dissolved				
27. Société Seychelloise d'Investissement Ltd.								
<b>TOTAL</b>	<b>219,077</b>	<b>106,098</b>	<b>132,701</b>	<b>186,498</b>	<b>230,687</b>	<b>178,205</b>		
<b>Growth Rate %</b>	-	-51%		<b>25%</b>	<b>40%</b>	<b>24%</b>	-23%	

### 5.4.1.3 *Projected Business Tax Payments By PEs*

Name of Public Enterprise	Summary of Business Tax Payment Projections for 2021-2026						SCR ('000)	
	Actual		Provisional		Forecast			
	2021	2022	2023	2024	2025	2026		
<b>Financial Sector</b>								
1. Seychelles Pension Fund	-	-	-	-	-	-	-	
2. Financial Service Authority	-	-	-	-	-	-	-	
<b>Transport Sector</b>								
3. Air Seychelles Limited	-	-	-	-	-	-	-	
4. Seychelles Civil Aviation Authority	648	(34,059)	(25,771)	(28,363)	(32,528)	(36,746)		
5. Seychelles Ports Authority	2,100	19,100	20,200	18,000	26,700	26,900		
6. Seychelles Public Transport Corporation	-	-	-	-	-	-		
<b>Energy Sector</b>								
7. Seychelles Petroleum Company Limited								
8. Seychelles Progress Limited								
9. Seychelles Patriot Limited	(373,880)	36,723	86,109	98,071	99,472	103,358		
10. Seychelles Pioneer Limited								
11. Seychelles Prelude Limited								
12. Public Utilities Corporation	-	-	-	-	-	-		
13. Petro Seychelles Limited	-	-	-	-	-	-		
<b>Services, Development and Other Sectors</b>								
14. Seychelles Trading Company Limited	8,192	22,019	18,343	16,598	18,366	22,014		
15. Island Development Company Limited								
16. Green Island Construction Company Limited	7,393	12,389	5,769	14,335	2,187	Not Provided		
17. Green Tree Investment Company Limited								
18. Property Management Corporation	-	-	-	-	-	-		
19. Seychelles Fishing Authority	-	(22,724)	94	-	-	-		
20. L'Union Estate	4,982	1,751	1,427	1,699	1,840	2,016		
21. Seychelles Parks and Gardens Authority	-	-	-	-	-	-		
22. Seychelles Postal Services Limited	464	(120)	-	(2,951)	(8,387)	(12,347)		
23. National Information Service Agency	5,455	77	354	308	252	575		
24. Bois De Rose Investment Limited	-		The PE is being merged with the STC					
25. Paradis Des Enfants Limited			MTFS was not submitted					
26. 2020 Development Company Limited			The PE is being Dissolved					
27. Société Seychelloise d'Investissement Ltd.								
<b>TOTAL</b>	<b>(344,646)</b>	<b>35,156</b>	<b>106,525</b>	<b>117,697</b>	<b>107,902</b>	<b>105,770</b>		
<b>Growth Rate %</b>	-	<b>-110%</b>	<b>203%</b>	<b>10%</b>	<b>-8%</b>	<b>-2%</b>		
<b>Tax to Net Profit %</b>	<b>-477%</b>	<b>1%</b>	<b>10%</b>	<b>11%</b>	<b>10%</b>	<b>9%</b>		

#### 5.4.2 Projection for Potential Requests for Government Subventions by PEs

Name of Public Enterprise	Summary of Government Subventions Projections for 2021-2026						SCR ('000)	
	Actual		Provisional		Forecast			
	2021	2022	2023	2024	2025	2026		
<b>Financial Sector</b>								
1. Seychelles Pension Fund	-	-	-	-	-	-		
2. Financial Service Authority	-	-	-	-	-	-		
<b>Transport Sector</b>								
3. Air Seychelles Limited	-	-	-	-	-	-		
4. Seychelles Civil Aviation Authority	-	-	-	-	-	-		
5. Seychelles Ports Authority	-	-	-	-	-	-		
6. Seychelles Public Transport Corporation	70,000	26,000	8,138	<b>44,000</b>	53,000	55,000		
<b>Energy Sector</b>								
7. Seychelles Petroleum Company Limited	-	-	-	-	-	-		
8. Seychelles Progress Limited								
9. Seychelles Patriot Limited								
10. Seychelles Pioneer Limited								
11. Seychelles Prelude Limited								
12. Public Utilities Corporation		-	-	-	-	-		
13. Petro Seychelles Limited	-	-	-	-	-	-		
<b>Services, Development and Other Sectors</b>								
14. Seychelles Trading Company Limited	-	-	-	-	-	-		
15. Island Development Company Limited	-	-	-	-	-	-	Not Provided	
16. Green Island Construction Company Limited								
17. Green Tree Investment Company Limited								
18. Property Management Corporation	-	-	-	-	-	-		
19. Seychelles Fishing Authority	-	-	-	-	-	-		
20. L'Union Estate	13,486	-	-	-	-	-		
21. Seychelles Parks and Gardens Authority								
22. Seychelles Postal Services Limited	15,000	8,000	6,000	<b>4,000</b>	4,000	-		
23. National Information Service Agency	-	-	-	-	-	-		
24. Bois De Rose Investment Limited	-	The PE is being merged with the STC						
25. Paradis Des Enfants Limited	MTFS was not submitted							
26. 2020 Development Company Limited	The PE is being Dissolved							
27. Société Seychelloise d'Investissement Ltd.								
<b>TOTAL</b>	<b>98,486</b>	<b>34,000</b>	<b>14,138</b>	<b>48,000</b>	<b>57,000</b>	<b>55,000</b>		
<b>Growth Rate %</b>	-	<b>-65%</b>	<b>-58%</b>	<b>240%</b>	<b>19%</b>	<b>-4%</b>		

### 5.4.3 Elements of Implicit Fiscal Risks

#### 5.4.3.1 Projected Outstanding Borrowings Balances of PEs

Name of Public Enterprise	Summary of Outstanding Borrowings Projections for 2021-2026						SCR ('000)
	Actual	Provisional	Forecast				
	2021	2022	2023	2024	2025	2026	
<b>Financial Sector</b>							
1. Seychelles Pension Fund	-	-	-	-	-	-	-
2. Financial Service Authority	-	-	-	-	-	-	-
<b>Transport Sector</b>							
3. Air Seychelles Limited	1,340,964	224,510	186,480	155,412	117,719	76,109	
4. Seychelles Civil Aviation Authority	30,576	47,136	46,475	34,474	21,147	5,890	
5. Seychelles Ports Authority	8,200	7,500	48,800	455,900	598,300	821,400	
6. Seychelles Public Transport Corporation	-	-	-	-	-	-	
<b>Energy Sector</b>							
7. Seychelles Petroleum Company Limited							
8. Seychelles Progress Limited							
9. Seychelles Patriot Limited	-	-	-	-	-	-	
10. Seychelles Pioneer Limited							
11. Seychelles Prelude Limited							
12. Public Utilities Corporation	1,361,010	1,286,325	1,606,776	1,816,075	1,812,375	1,674,565	
13. Petro Seychelles Limited	20,000	20,000	20,000	20,000	20,000	20,000	
<b>Services, Development and Other Sectors</b>							
14. Seychelles Trading Company Limited	5,000	5,000	-	-	-	-	-
15. Island Development Company Limited							
16. Green Island Construction Company Limited	193,037	302,275	233,289	194,548	160,187		Not Provided
17. Green Tree Investment Company Limited							
18. Property Management Corporation	279,522	251,570	226,413	203,771	183,394	165,055	
19. Seychelles Fishing Authority	-	-	-	-	-	-	
20. L'Union Estate	-	-	-	-	-	-	
21. Seychelles Parks and Gardens Authority	-	-	-	-	-	-	
22. Seychelles Postal Services Limited	2,000	2,000	1,600	-	-	-	
23. National Information Service Agency	7,457	4,224	708	-	-	-	
24. Bois De Rose Investment Limited	116,108		The PE is being merged with the STC				
25. Paradis Des Enfants Limited			MTFS was not submitted				
26. 2020 Development Company Limited			The PE is being Dissolved				
27. Société Seychelloise d'Investissement Ltd.							
<b>TOTAL</b>	<b>3,363,874</b>	<b>2,150,540</b>	<b>2,370,541</b>	<b>2,880,180</b>	<b>2,913,122</b>	<b>2,763,019</b>	
<b>Growth Rate %</b>	-	-36%	10%	21%	1%	-5%	
<b>Total Assets of PEs</b>	<b>23,285,973</b>	<b>21,695,227</b>	<b>22,580,456</b>	<b>24,248,606</b>	<b>25,205,901</b>	<b>25,192,492</b>	
<b>Borrowings to Total Assets %</b>	<b>14%</b>	<b>10%</b>	<b>10%</b>	<b>12%</b>	<b>12%</b>	<b>11%</b>	
<b>Borrowings to GDP %</b>	<b>13%</b>	<b>8%</b>	<b>8%</b>	<b>10%</b>	<b>9%</b>	<b>8%</b>	

### 5.4.3.2

### *Projected Outstanding Values of Guarantees of PEs*

Name of Public Enterprise	Summary of Outstanding Values of Guarantees Projections for 2021-2026					
	Actual		Provisional		Forecast	
	2021	2022	2023	2024	2025	2026
<b>Financial Sector</b>						
1. Seychelles Pension Fund	-	-	-	-	-	-
2. Financial Service Authority	-	-	-	-	-	-
<b>Transport Sector</b>						
3. Air Seychelles Limited	-	-	-	-	-	-
4. Seychelles Civil Aviation Authority	-	-	18,200	-	-	-
5. Seychelles Ports Authority	-	-	-	-	-	-
6. Seychelles Public Transport Corporation	-	-	-	-	-	-
<b>Energy Sector</b>						
7. Seychelles Petroleum Company Limited						
8. Seychelles Progress Limited						
9. Seychelles Patriot Limited	-	-	-	-	-	-
10. Seychelles Pioneer Limited						
11. Seychelles Prelude Limited						
12. Public Utilities Corporation	-	-	-	-	-	-
13. Petro Seychelles Limited	-	-	-	-	-	-
<b>Services, Development and Other Sectors</b>						
14. Seychelles Trading Company Limited	-	-	-	-	-	-
15. Island Development Company Limited						
16. Green Island Construction Company Limited	-	6,818	31,900	-	-	Not Provided
17. Green Tree Investment Company Limited						
18. Property Management Corporation	-	-	-	-	-	-
19. Seychelles Fishing Authority	-	-	-	-	-	-
20. L'Union Estate	-	-	-	-	-	-
21. Seychelles Parks and Gardens Authority	-	-	-	-	-	-
22. Seychelles Postal Services Limited	-	-	-	-	-	-
23. National Information Service Agency	-	-	-	-	-	-
24. Bois De Rose Investment Limited	-		The PE is being merged with the STC			
25. Paradis Des Enfants Limited			MTFS was not submitted			
26. 2020 Development Company Limited			The PE is being Dissolved			
27. Société Seychelloise d'Investissement Ltd.						
<b>TOTAL</b>	<b>-</b>	<b>6,818</b>	<b>50,100</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 6.1 Seychelles Pension Funds (SPF)



#### 6.1.1 Strategic Overview

##### 6.1.1.1 Mandate

Seychelles Pension Fund (SPF) was established in January 2006, by an Act of Parliament, as an earning replacement mechanism to enable qualifying members to live in basic comfort upon retirement.

SPF operates a Defined Benefit pension system where its members – Seychellois employees, receive a prescribed pension amount as per a formula, upon retirement for life. It is a ‘Pay-as-you-go’ plan where the generation of tomorrow, pays for the workers of today, and the workers of today pay the workers of yesterday. SPF comprises of three main departments for the efficient delivery of all its services.

- Pension and Benefits – Core function
- Investments – Supplementary function
- Corporate Services – Support function

##### 6.1.1.2 Vision

The Seychelles Pension Fund will be a leader and model among retirement systems, by providing the best retirement and related benefit package for its members.

##### 6.1.1.3 Mission

The Seychelles Pension Fund is dedicated to manage and secure its funds through prudent investments and innovative methods to pay out the optimum retirement and related benefits to its members.

##### 6.1.1.4 Strategic Priorities for 2024-2026

Strategic objectives are currently being reviewed by the BoDs and the management of SPF and hence not included to the MTFS.

##### 6.1.1.5 Key Challenges

- Political Risks
- Economic factors (such as, COVID-19, increase in tax, unemployment rate and other related costs)
- Members lack or have limited understanding of the SPF Pension system – potential backlash (negative publicity)
- Influencers/opinion leaders encouraging negative perceptions of SPF
- Increased competition in Real Estate/Properties
- Adverse impact of Government policies (e.g. PEMC monitoring/control, Proposal of government house-reduction in rent, review in taxes)
- Movements in the Country’s Demographics affecting SPF (Increase Life Expectancy, increase in child mortality rate, reduced birth rate, increase in foreign workers)
- Social Factors (affecting labour force, Increase in informal sectors etc.)
- High reliance on data from other stakeholders (timeliness & reliability)
- Financial Market challenges - domestic capital market not fully developed
- New emerging technologies that SPF has to be in line with
- Legal Threats

## 6.1.2 Outlook of Financial Strategy

### 6.1.2.1 Projected Financial Position of Seychelles Pension Fund

Description	Actual Figures				Provisional	Forecast		
	2020	2021	2022	2023		2024	2025	2026
<b>ASSETS</b>								
<b>Non-Current Assets</b>								
Plant and Equipment	20,790	17,810	18,912	18,228	23,715	21,890	23,245	
Investment Properties	1,395,698	1,408,297	1,462,974	1,772,517	2,116,950	2,252,475	2,377,350	
Deposit on Leasehold Land	42,139	41,624	41,072	41,072	41,072	41,072	41,072	
Investment in Subsidiary Company (OICL value at cost)	40,563	40,563	34,768	34,768	34,768	34,768	34,768	
Investment in Associated Companies-Seybrew	265,135	264,340	275,112	275,112	275,112	275,112	275,112	
Investment in Associated Companies-Al Salam Bank	36,112	25,334	25,831	25,831	25,831	25,831	25,831	
Investment in Associated Companies-C &W	154,935	294,436	660,000	660,000	660,000	660,000	660,000	
Investment in Financial Assets	613,642	564,242	603,945	608,945	535,254	535,254	535,254	
Loan to Government-(PMC)	90,779	71,947	53,257	33,017	11,096	-	-	
	<b>2,659,793</b>	<b>2,728,592</b>	<b>3,175,871</b>	<b>3,469,489</b>	<b>3,723,799</b>	<b>3,846,403</b>	<b>3,972,633</b>	
<b>Current Assets</b>								
Investment in Financial Assets	410,950	336,280	413,548	339,790	272,551	419,221	579,871	
Receivables and prepayments	81,565	78,598	98,049	103,220	116,419	114,517	113,197	
Asset held for sale	203,924	206,566	177,248	208,360	208,360	208,360	208,360	
Loan to Government-(PMC)	17,257	18,832	18,832	18,832	18,832	6,188	-	
Cash and Cash Equivalents	158,988	143,933	198,103	171,526	171,623	198,261	183,018	
	<b>872,683</b>	<b>784,208</b>	<b>905,780</b>	<b>841,728</b>	<b>787,786</b>	<b>946,546</b>	<b>1,084,446</b>	
<b>Total Assets</b>	<b>3,532,477</b>	<b>3,512,800</b>	<b>4,081,651</b>	<b>4,311,217</b>	<b>4,511,585</b>	<b>4,792,949</b>	<b>5,057,079</b>	
<b>Current Liabilities</b>								
Payables and accruals (Note 3)	81,349	20,951	22,994	23,645	23,500	23,500	23,500	
Borrowings	-	-	-	-	-	-	-	
	<b>81,349</b>	<b>20,951</b>	<b>22,994</b>	<b>23,645</b>	<b>23,500</b>	<b>23,500</b>	<b>23,500</b>	
<b>Non-Current Liabilities</b>								
Borrowings	-	-	-	-	-	-	-	
Property Deferred lease	6,527	6,418	11,886	12,814	12,000	12,000	12,000	
Retirement Benefit Obligations	8,632	8,226	6,309	4,772	4,663	4,555	4,555	
	<b>15,159</b>	<b>14,644</b>	<b>18,195</b>	<b>17,586</b>	<b>16,663</b>	<b>16,555</b>	<b>16,555</b>	
<b>Net Assets Available for Benefits:</b>	<b>3,435,969</b>	<b>3,477,205</b>	<b>4,040,461</b>	<b>4,269,987</b>	<b>4,471,422</b>	<b>4,752,895</b>	<b>5,017,024</b>	
<b>Made up as follows:</b>								
Members' Fund	1,721,566	1,744,100	1,828,904	1,962,967	2,100,362	2,219,824	2,320,893	
Other Funds	533,280	533,280	533,280	533,280	533,280	533,280	533,280	
Reserve Fund	14,569	14,569	14,569	14,569	14,569	14,569	14,569	
Other Reserves	153,926	153,926	153,926	153,926	153,926	153,926	153,926	
Retained Earnings	1,012,629	1,031,331	1,509,783	1,605,246	1,669,286	1,831,296	1,994,356	
	<b>3,435,969</b>	<b>3,477,205</b>	<b>4,040,461</b>	<b>4,269,987</b>	<b>4,471,422</b>	<b>4,752,895</b>	<b>5,017,024</b>	

### 6.1.2.2

### Projected Statement of Comprehensive Income of Seychelles Pension Fund

Description	Actual Figures			Provisional	Forecast		
	2020	2021	2022	2023	2024	2025	2026
<b>INCOME</b>							
Interest Income	45,427	47,391	38,906	43,143	34,337	34,302	34,728
Dividend Income	22,312	21,351	54,738	51,750	52,559	53,610	54,683
Rental Income	114,220	94,098	98,301	104,668	111,496	112,611	113,738
Other income-Surcharge	980	566	1,304	468	280	250	200
Profit on Disposal of Property & Equipment	130	287	153	-	-	-	-
Profit on sale of investments	17,574	-	-	-	-	-	-
Increase in fair value of associates	-	-	-	-	-	-	-
Insurance claim proceeds received	-	-	30,020	-	-	-	-
Amortisation of deferred Government Grant	109	109	109	109	109	109	109
	<b>200,751</b>	<b>163,802</b>	<b>223,531</b>	<b>200,137</b>	<b>198,781</b>	<b>200,883</b>	<b>203,457</b>
<b>EXPENDITURE</b>							
Interest credited to members	35,595	37,307	37,523	47,629	49,534	50,773	52,296
Administrative Expenses	48,629	44,448	51,153	57,531	59,985	61,484	63,021
Decrease in fair value of quoted equities	-	-	-	-	-	-	-
Decrease in fair value of investment properties	-	-	-	-	-	-	-
Investment Fees	220	1,123	1,103	4,455	6,013	6,163	6,317
Impairment loss on trade and other receivables	-	-	-	-	-	-	-
Events, Publicity & Marketing expenses	2,530	1,602	1,558	1,821	2,244	2,300	2,358
Property management expenses	32,069	21,965	23,035	22,508	25,634	26,275	26,931
Others-Covid 19	303	271	120	-	-	-	-
Depreciation of property and equipment	6,050	5,557	5,363	5,500	5,500	5,638	5,778
Amortisation of deposit on lease - (Caravelle House)	515	515	551	551	551	551	551
Loss on disposal of property, plant and equipment	-	-	886	-	-	-	-
Provision for credit impairment	4,886	1,142	2,251	500	250	100	50
Auditors' Remuneration	400	385	385	400	424	435	445
Other professional fees	3,205	3,196	4,789	1,942	1,908	1,955	2,004
	<b>134,404</b>	<b>117,511</b>	<b>128,716</b>	<b>142,839</b>	<b>152,043</b>	<b>155,674</b>	<b>159,753</b>
<b>Surplus (With F. Value adj)</b>	<b>66,348</b>	<b>46,291</b>	<b>94,815</b>	<b>57,298</b>	<b>46,738</b>	<b>45,209</b>	<b>43,704</b>
Loss on exchange							
Surplus (Without F. Value adj)							
Gain/(Loss) on Exchange Differences	14,571	(44,831)	(5,645)	-	-	-	-
<b>Surplus for the year before fair value changes</b>	<b>80,919</b>	<b>1,460</b>	<b>89,170</b>	<b>57,298</b>	<b>46,738</b>	<b>45,209</b>	<b>43,704</b>
Increase/(Decrease) in fair value of quoted equities	(33)	(2,534)	(399)	-	-	-	-
Increase/(Decrease) in fair value of subsidiaries (OICL)	(3,863)		(5,795)	-	-	-	-
Increase/(Decrease) in fair value of investment properties	(9,328)	(15,678)	13,054	-	-	-	-
Increase in fair value of unquoted equities				-	-	-	-
Increase in fair value of PPE				-	-	-	-
Decrease in fair value of quoted equities				-	-	-	-
Increase/(Decrease) in fair value of associates-Seybrew	16,540	(796)	10,772	-	-	-	-
Increase/(Decrease) in fair value of associates-Alsalam bank	13,708	(10,778)	497	-	-	-	-
Increase/(Decrease) in fair value of associates- CWS	(175,469)	139,501	365,564	-	-	-	-
Total fair value changes	(158,446)	109,716	383,694	-	-	-	-
Other comprehensive income							
Increase/(Decrease) in fair value of unquoted equities	146,746	(92,472)	5,587	-	-	-	-
Total other comprehensive income	146,746	(92,472)	5,587	-	-	-	-
Net changes in fair value of investment	(11,699)	17,243	389,281	-	-	-	-
<b>Surplus for the year</b>	<b>69,220</b>	<b>18,703</b>	<b>478,451</b>	<b>57,298</b>	<b>46,738</b>	<b>45,209</b>	<b>43,704</b>
<b>Retained surplus brought forward</b>	<b>943,409</b>	<b>1,012,629</b>	<b>1,031,331</b>	<b>1,509,783</b>	<b>1,567,080</b>	<b>1,613,819</b>	<b>1,659,028</b>
<b>Retained surplus carried forward</b>	<b>1,012,629</b>	<b>1,031,331</b>	<b>1,509,783</b>	<b>1,567,080</b>	<b>1,613,819</b>	<b>1,659,028</b>	<b>1,702,732</b>

### 6.1.2.3

### Projected Cash flow Statement of Seychelles Pension Fund

Description	Actual Figures			Provisional	Forecast			SCR ('000)
	2020	2021	2022	2023	2024	2025	2026	
<b>OPERATING ACTIVITIES</b>								
Net increase in assets available for benefits	145,339	41,236	563,256	191,361	184,133	164,672	144,773	
Adjustments for:								
Depreciation of property and equipment	6,050	5,557	5,363	5,500	5,500	5,638	5,778	
Amortization of right of use	515	515	551	551	551	551	551	
Amortization of deferred government Grant	(109)	(109)	(109)	(109)	(109)	(109)	(109)	
Write off of property plant and equipment	92	-	-	-	-	-	-	
Profit/(Loss) on disposal of PPES	(130)	-	(153)	-	-	-	-	
Profit/(Loss) on disposal of held for sale assets	(11,755)	(287)	886	-	-	-	-	
Retirement benefit obligation charge	1,394	(407)	3,660	928	1,435	1,426	1,426	
Revaluation of plant and equipment	-	-	-	-	-	-	-	
Provision for credit impairment	4,886	1,142	2,251	500	250	100	50	
Bad and doubtful debts written off against provision	(38)	-	-	-	-	-	-	
Fair value loss on investment properties	9,328	19,224	(4,017)					
Fair value gains transferred to reserve	-	-	-	-	-	-	-	
Fair value gain on quoted and unquoted equities	(146,713)	95,006	(5,188)	-	-	-	-	
Fair value loss on associates	145,221	(127,927)	(376,834)	-	-	-	-	
Fair value loss on subsidiary	3,863	-	5,795	-	-	-	-	
Interest receivable	(45,427)	(47,391)	(38,906)	(37,374)	(35,121)	(34,302)	(34,728)	
Dividend income	(22,312)	(21,351)	(54,738)	(51,750)	(52,559)	(53,610)	(54,683)	
	90,205	(34,790)	101,817	109,607	104,081	84,365	63,059	
<i>Changes in working capital:</i>								
- Decrease/(Increase) in receivables and prepayments	(13,086)	1,825	(21,702)	(5,671)	(13,450)	1,802	1,270	
- (Decrease)/Increase in payables and accruals	(151,116)	(60,398)	2,043	650	(145)	-	-	
<b>Net cash (used in)/ generated from operations</b>	<b>(73,997)</b>	<b>(93,362)</b>	<b>82,158</b>	<b>104,587</b>	<b>90,486</b>	<b>86,167</b>	<b>64,329</b>	
<b>Cash flows from investing activities</b>								
Purchase of property and equipment	(3,482)	(2,577)	(3,522)	(5,043)	(2,977)	(1,250)	(1,250)	
Proceeds from disposal of property and equipment	130	-	387	-	-	-	-	
Proceeds from disposal of asset held for sale	68,500	-	-	-	-	-	-	
Proceeds from disposal of investment properties	-	5,261	-	-	-	-	-	
Purchase of assets held for sale	(1,264)	(2,642)	-	-	-	-	-	
Purchase of investment properties	(72,374)	(36,797)	(24,518)	(82,748)	(344,434)	(135,525)	(124,875)	
Purchase of shares- Cable & Wireless	-	-	-	-	-	-	-	
Repayment of loans by PMC	25,109	25,109	25,109	25,109	25,109	25,109	6,229	
Purchase of financial assets	(351,530)	(344,320)	(738,136)	(152,737)	147,420	(34,408)	(17,620)	
Proceeds from redemption of financial assets	402,972	373,383	625,468	32,505	31,933	32,933	34,687	
Interest received (net of interest on PMC loan)	36,252	39,539	32,486	51,750	52,559	53,610	54,683	
Dividend received	22,312	21,351	54,738	-	-	-	-	
<b>Net cash generated/ (used in) investing activities</b>	<b>126,626</b>	<b>78,307</b>	<b>(27,988)</b>	<b>(131,164)</b>	<b>(90,389)</b>	<b>(59,530)</b>	<b>(48,146)</b>	
<b>Net increase in cash and cash equivalents</b>	<b>52,629</b>	<b>(15,055)</b>	<b>54,170</b>	<b>(26,577)</b>	<b>97</b>	<b>26,637</b>	<b>16,183</b>	
Cash and cash equivalents at January 1,	106,359	158,988	143,933	198,103	171,526	171,623	198,261	
<b>Cash and cash equivalents at December 31,</b>	<b>158,988</b>	<b>143,933</b>	<b>198,103</b>	<b>171,526</b>	<b>171,623</b>	<b>198,261</b>	<b>214,443</b>	

#### 6.1.2.4 Projected Capital Investment Plan of Seychelles Pension Fund

Project Name	Project Purpose and Description	Total Estimated Project Cost	Expected Outcome of the Project	Source of Funds	Year of Project Commenced	Expected Completion Date	Actual Figures			Provisional	Forecast		
							2020	2021	2022		2024	2025	2026
<b>Major Capital Investments</b>													
Pirates Arms Re-Development	SCR400m - projected completion date end of Dec 2027 SCR97m including 5% retention (SCR20m) in Yr2027									158,446	66,000	66,000	
Ille Du Port	Provisional Sum for any amendments to layout. I.e. Partitioning of new office spaces for prospective tenants.									1,000	150	100	
Pointe au Sel project										-	-	-	
Oceangate House renovation (Minor capital work)	Phase 2-8m For full refurbishment of Ocean Gate house. i.e. replace tiles, window, roof sheets, painting, spalling concrete etc...									8,100	150	100	
Le Chantier Mall	Yr2 -reconstruction-/5% retention SCR12.5m in yr 2026/ Total estimated project cost SCR250m-practical completion date by end of qtr 1 of 2026									118,982	58,000	40,000	
5th June Car park project										-	-	-	
Continental Building	estimated SR60m total project costs for reconstruction of Continental buildings/cometion 2nd qtr yr 2025/includes 5% retention SCR3m in yr 2025									32,000	-	28,000	
Huteau Lane (demolition and renovation)	2.5M for surfacing of carpark and associated infrastructures						Information Not Provided			2,500	-	-	
Unity House blocks A, B, C	SCR5m for refurbishment-tiles replacement/upgrading of sensors for urinals/cladding of lift area/installation of terrazzo flooring in staircase in blocks A,B & C									5,000	-	-	
Corail D'or	Phase 2:Refurbishment by end 2023 -SCR15m for total estimated cost/estimated completion date by end of Qtr 3 in 2024/5% retention of SCR750k in Qtr 2 Yr2025									8,750	-	750	
Praslin Holiday Home (28 self catering apartments)	500K is being budgeted for any maintenance or work required at PHH - CFO comments any maintenance to be captured in P&L maintenance budgets									-	-	-	
La Clementine	CFO comments-any maintenance to be captured in Property Maintenance budget									-	-	-	
Maison Collet	Refurbishment of fire alarm system including breeching inlet valves & fire fighting equipment									2,000	250	250	

Providence Industrial Estate (SENPA)	Phase 2-Estimated SCR4m total cost for refurbishment (includes DR site)-SCR3m for Yr2023		1,000	50	50	
Eve Island	Estimated SCR3m total cost for refurbishment - SCR300k for Yr2023-expected completion end oct 2024		2,700	50	50	
Caravelle House	2M being budgeted for refurbishment works at Caravelle house, to accommodate new offices etc...		2,000	100	100	
La Passe Pension House	Refurbishment of 900k (buffer of 100K) - retention of 5% considered- SCR645k expected by end of yr 2023		255	25	25	
Praslin Pension Complex 1	Major renovation of the 12 apartments-upgrading roof & ceiling-estimated SCR1.5m		1,500	50	50	
Providence Warehouse	replace & upgrade lifts		200	50	50	
<b>Total</b>	Information Not Provided			<b>344,434</b>	<b>124,875</b>	<b>135,525</b>
<i>Replacements and upkeep of Assets (PPE)</i>						
Purchase of Fixed Assets (IT)	Information Not Provided		1,200	477	500	500
Digitalisation Development			2,500	1,500	500	500
Purchase of Fixed Assets (HRA)			550	900	250	250
Tools & Equipment (Property)			100	-	-	-
Purchase of SAGE (accounting software )			537	100	-	-
E-Platform Website Software (Seyonline)			156	-	-	-
<b>Total</b>			<b>5,043</b>	<b>2,977</b>	<b>1,250</b>	<b>1,250</b>
<b>GRAND TOTAL</b>			<b>5,043</b>	<b>347,411</b>	<b>126,125</b>	<b>136,775</b>

## 6.1.3 **Projected TAX, Dividend, Debt Payments, Subventions, Grants and Contingencies**

### 6.1.3.1 **Projected Tax Implications**

Details Not Provided.

### 6.1.3.2 **Projected Dividend Distribution**

The SPF does not disburse any Dividends and hence not applicable.

### 6.1.3.3 **Projected Debt Payments**

Details Not Provided.

### 6.1.3.4 **Projected Grants and Subsidies**

Details Not Provided.

### 6.1.3.5 **Contingencies of Seychelles Pension Fund**

No anticipated contingent liabilities

### 6.1.3.6 **Assumptions used for the Financial Projections**

Details Not Provided.

## 6.1.4 **KPIs, Risk Management Strategy and Reporting Obligations**

### 6.1.4.1 **Key Performance Indicators**

Not Provided.

### 6.1.4.2 **Risks and Resilience Plan of Seychelles Pension Fund**

Risk Category	Potential Risks Identified	Risk Mitigation Strategies
Strategic Risks	Financial (Incl. Investment related risks, Inflation, Solvency, liquidity, Credit, Systemic, Asset & Liability mismatch)	<ul style="list-style-type: none"><li>- Investment policy;</li><li>- Close monitoring of asset performance;</li><li>- Close monitoring of debtors (tenants, employers) - Debtor management policy and plan; Debtors recovery committee</li><li>- Cashflow analysis - Management maintains levels of cash and deposits which are sufficient to meet reasonable expectations of its short-term obligations;</li><li>- Adequate level of liquid financial instruments within the Investment portfolio;</li><li>- Capped indexation;</li><li>- Real returns are calculated.</li></ul>
	Legal & Regulatory	<ul style="list-style-type: none"><li>- SPF Act &amp; Regulations;</li><li>- Legal retainers;</li><li>- Adherence to all relevant laws &amp; regulations;</li><li>- Communication and/or consultation between SPF, Government and Regulators specifically in regards to decisions that may impact the Fund;</li><li>- Comprehensive review of SPF Act &amp; Regulations.</li></ul>
	Governance	<ul style="list-style-type: none"><li>- Transparency and accuracy in reporting;</li><li>- Adherence to reporting requirements as per SPF Act, and compliance obligations;</li><li>- Adherence to reporting requirement of the regulator;</li><li>- Communication with members and stakeholders;</li><li>- Board charter;</li><li>- Independent Board of Trustees;</li><li>- Ensuring that trustees and senior Management possess a shared understanding of pensions and the risks that may hinder the achievement of strategic objectives and affect reputation and long-term sustainability;</li><li>- Board approved policies which promotes good governance i.e. conflict of Interest, whistle blowing etc.;</li><li>- Board sub committees; Audit &amp; Risk Committee, Remuneration Committee, Finance &amp; Investment Committee</li><li>- Risk Management section, Risk Management policy, Risk Register;</li><li>- Independent Committees; Tender Evaluation, Tender Review Panel &amp; medical Board.</li><li>- Independent internal audit function;</li><li>- Strategic planning /Strategic plan.</li></ul>

	Market (Incl. Price, Interest rate, Foreign currency)	<ul style="list-style-type: none"> <li>- Investment policy;</li> <li>- The Fund holds a diversified portfolio of investments and by the selection of securities and other financial instruments within specified limits in accordance with its investment policy some markets risks can be partly mitigated;</li> <li>- Market analysis, the Fund monitors the performance of its assets and the fluctuation in foreign exchange rates on a periodic basis;</li> <li>- Financial planning / budgeting.</li> </ul>
	Environmental and Climate (Incl. Social & Health)	<ul style="list-style-type: none"> <li>- ESG has been incorporated in SPF Investments;</li> <li>- Business Continuity plans and systems in place to minimize the effects of a broad range of external disruptions (fires, floods, Covid-19, Tsunamis etc.) and to ensure that business operations are maintained to an acceptable level.</li> </ul>
	Funding (Incl. Actuarial related risks, Longevity)	<ul style="list-style-type: none"> <li>- Triennial Actuarial valuation;</li> <li>- Actuarial investigations prior to parametric changes;</li> <li>- Independent Actuary contracted;</li> <li>- Funding policy.</li> </ul>
	Stakeholder & Employer Related	<ul style="list-style-type: none"> <li>- Awareness and sensitization programmes;</li> <li>- Pension education initiatives;</li> <li>- Stakeholder consultations;</li> <li>- Site visits and employer education.</li> </ul>
Operational Risks	Internal Fraud	<ul style="list-style-type: none"> <li>- Policies &amp; SOPs with appropriate sanctions (Human Resource, Code of conduct &amp; Ethics, No Gift, Conflict of Interest, IT, etc.);</li> <li>- Disciplinary committee;</li> <li>- Internal audit plan &amp; checks;</li> <li>- Risk event investigations;</li> <li>- Annual external Audits.</li> </ul>
	External Fraud	<ul style="list-style-type: none"> <li>- Policies &amp; SOPs (Whistle blowing, AML, IT etc.);</li> <li>- IT system undergoes frequent testing;</li> <li>- Internal audit plan &amp; checks;</li> <li>- Annual external Audits.</li> </ul>
	Employment practices & work place safety	<ul style="list-style-type: none"> <li>- Policies &amp; SOPs (Human Resource, Health &amp; Safety etc.)</li> <li>- Adherence to employment laws &amp; regulations which govern SPF;</li> <li>- Health &amp; Safety unit;</li> </ul>
	Clients, products, & business practice	<ul style="list-style-type: none"> <li>- Policies &amp; SOPs;</li> <li>- Contracts with clients/tenants;</li> <li>- Contracts with third-party service providers;</li> </ul>
	Damage to physical assets	<ul style="list-style-type: none"> <li>- Policies &amp; SOPs;</li> <li>- Insurances;</li> <li>- Property checks;</li> <li>- CCTV cameras;</li> <li>- Scheduled preventive maintenance;</li> <li>- Timely corrective maintenance;</li> </ul>
	Business disruption and systems failures	<ul style="list-style-type: none"> <li>- Policies &amp; SOPs (i.e. IT policies);</li> <li>- BCPs;</li> <li>- Backup systems;</li> <li>- Scheduled system / security software updates;</li> <li>- Firewalls upgrades;</li> <li>- New technologies, Software's &amp; hardware's);</li> <li>- Access rights;</li> <li>- Ongoing security awareness trainings for staff;</li> <li>- Disaster recovery site;</li> <li>- Alternate service providers;</li> </ul>
	Execution, delivery, & process management	<ul style="list-style-type: none"> <li>- Policies &amp; SOPs (Majority);</li> <li>- Adherence to statutory reporting obligations;</li> <li>- Sustaining adequate operational resources (people, system &amp; financial) to ensure that there are adequate operational processes, systems and controls in place to support the provision of services to our members, stakeholders and the general public;</li> <li>- Use of new technology which improves efficiency;</li> <li>- Recruitment of high calibre candidates to maximize the personal and collective contributions of staff towards the achievement of our strategic vision and goals;</li> <li>- Conducive working environment with career development, rewards and recognition;</li> <li>- Staff Performance Improvement plan;</li> </ul>
Reputational Risks	Reputational Risks	<ul style="list-style-type: none"> <li>- Effective and innovative delivery of services;</li> <li>- Communication strategy;</li> <li>- Press releases;</li> <li>- Meeting statutory commitments;</li> <li>- Due diligence activities;</li> <li>- Partnerships;</li> <li>- Managing member expectations;</li> <li>- Timely communication with members, regulators and stakeholders;</li> <li>- Awareness and education programs for members;</li> </ul>

#### **6.1.4.3 List of External Reporting's by the Seychelles Pension Fund**

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
Audited Financial Statements	Ministry of Finance, PEMC, All SPF Members via SPF website	Statements- Financial Position, Comprehensive Income, Cashflow,	Annually- on or after 31 <sup>st</sup> March following financial year end
Budgets	PEMC	All budgets and forecasts	Annually -by 30 <sup>th</sup> Sept

#### **6.1.5 Stakeholder Engagement**

The MTFS is in draft mode and yet to be approved by the BoDs and the responsible Minister for SPF. As such, the statement of commitments by the CEO, BoDs and the responsible minister is not included.

## 6.2 Financial Services Authority (FSA)

### 6.2.1 Strategic Overview

#### 6.2.1.1 Mandate

The Seychelles Financial Services Authority (FSA) is mandated under the Financial Services Act, 2013, to inter alia:

- Supervise, monitor and regulate licensees in accordance with this Act and the financial services legislation; and other financial services business carried on in or from within Seychelles;
- Administer the registry legislation;
- Develop appropriate legal, regulatory and supervisory mechanisms for the efficient and effective administration of the Authority and the financial services legislation;
- Adopt such measures as may be necessary to appropriately inform and educate the general public on its functions and on matters relating to or affecting any financial services business;
- Take action against persons carrying on unauthorized financial services business in Seychelles.

#### 6.2.1.2 Vision

An effective regulator focused on safeguarding a credible and innovative non-bank financial services jurisdiction.

#### 6.2.1.3 Mission

Transform and grow the Seychelles' non-bank financial services industry, through the application of a sound regulatory and supervisory framework that protects the jurisdiction's reputation and the consumers and stakeholders' investments.

#### 6.2.1.4 Strategic Priorities for 2024-2026

Revise and modernize our laws, regulations, policies and operating standards to international norms and best practices.

- 1) Effective implementation of our sectoral responsibility for AML/CFT supervision, monitoring and enforcement for all reporting entities under our regulatory purview.
- 2) Research into and introduce new products to diversify our products portfolio.
- 3) Investment in new user friendly and secure technologies and other infrastructure.
- 4) Ensure our staff have the skills and expertise to efficiently and effectively, execute and deliver their responsibilities.
- 5) Promote the development of the non-bank financial sector through training programme placements and support incentives to industry practitioners and graduates to specialise in this sector.
- 6) Efficiently monitor the activities of the industry and constantly educate our customers and consumers on new products, legislations and of their roles and responsibilities.
- 7) Ensure that our jurisdiction, services and products on offer are adequately visible.

### 6.2.1.5

#### Key Challenges

- Seychelles was blacklisted in October 2020 by influential countries and international bodies for being uncooperative on some issues of fiscal transparency and for registering companies on US sanction list.
- Ever-changing international regulations or requirements by international regulatory bodies, which lead to tight implementation deadlines and create pressure due to resource constraints.
- Delays in amendment and enactment of laws relating to the FSA's operations and industry pressure towards policy decisions that aim to increase compliance.
- Shortage of specialists' skills/ experience and inappropriate infrastructure of the non-bank financial sector to efficiently provide the desired services.
- Limited growth in the industry due to low level of public/stakeholders' education on the non-bank financial sector operations, products and services, resulting in low uptake of the financial products.

### 6.2.2

#### Outlook of Financial Strategy

##### 6.2.2.1

##### Projected Financial Position of FSA

SCR ('000)

Description	Actual Figures			Provisional	Forecast		
	2020	2021	2022	2023	2024	2025	2026
Non Current Assets	305,427	303,905	310,376	313,264	329,661	352,392	355,714
Property, plant and equipment	54,871	55,576	59,546	61,570	75,999	98,729	100,098
Investment property	240,314	240,314	242,266	242,266	244,234	244,234	246,188
Intangible asset	-	-	-	-	-	-	-
Long term receivables	10,241	8,015	8,563	9,428	9,428	9,428	9,428
Current Assets	142,456	131,109	165,718	177,984	191,817	201,864	209,361
Trade and other receivables	16,284	11,338	12,478	13,186	13,206	13,371	13,540
Cash and cash equivalents	126,172	114,567	153,240	164,798	178,611	188,493	195,821
Investment in Treasury Bills	-	5,203	-	-	-	-	-
<b>Total Assets</b>	<b>447,883</b>	<b>435,014</b>	<b>476,093</b>	<b>491,248</b>	<b>521,478</b>	<b>554,256</b>	<b>565,075</b>
<b>EQUITY and LIABILITIES</b>							
<b>Equity</b>							
Stated capital	8,716	8,716	8,716	8,716	8,716	8,716	8,716
Capital grant	2,562	1,708	854	-	-	-	-
Retained earnings	332,497	350,365	368,734	400,834	420,030	446,752	454,297
Revaluation reserve	21,691	21,691	26,674	26,674	28,642	28,642	30,596
<b>Total Equity</b>	<b>365,465</b>	<b>382,480</b>	<b>404,978</b>	<b>436,224</b>	<b>457,388</b>	<b>484,110</b>	<b>493,608</b>
<b>Liabilities</b>							
Non Current liabilities	11,910	13,267	16,846	22,688	27,369	35,800	38,882
Retirement benefit obligations	11,910	13,267	16,846	22,688	27,369	35,800	38,882
Accrued interest on Borrowings							
Current liabilities	70,508	39,267	54,269	32,336	36,722	34,346	32,584
Borrowings	10,612	-	-	-	-	-	-
Other payables	59,896	39,267	54,269	32,336	36,722	34,346	32,584
<b>Total Liabilities</b>	<b>82,417</b>	<b>52,534</b>	<b>71,115</b>	<b>55,024</b>	<b>64,091</b>	<b>70,145</b>	<b>71,467</b>
<b>Total Equity and liabilities</b>	<b>447,883</b>	<b>435,014</b>	<b>476,093</b>	<b>491,248</b>	<b>521,478</b>	<b>554,256</b>	<b>565,075</b>

### 6.2.2.2

### Projected Statement of Comprehensive Income of FSA

SCR ('000)

Description	Actual Figures			Provisional	Forecast		
	2020	2021	2022	2023	2024	2025	2026
Revenue	199,382	223,646	197,494	185,596	180,246	180,311	180,706
Staff costs	(50,523)	(45,100)	(60,024)	(69,279)	(81,573)	(84,361)	(84,361)
Administrative expenses	(27,310)	(31,580)	(31,510)	(53,134)	(47,895)	(40,660)	(39,117)
Educational dissemination	(3,320)	(713)	(232)	(705)	(759)	(629)	(629)
Other operating costs	(1,239)	(1,619)	(1,757)	(1,856)	(2,476)	(1,888)	(1,850)
Finance income - interest on staff loans	795	663	1,037	650	700	750	750
Finance cost - borrowing costs	(57)	-	-	(1,000)	63	(1,488)	(1,488)
Marketing Grant to SIB	(198)	(546)	(545)	(5,000)	(5,000)	(5,000)	(5,000)
CISNA Seminar	-	-	-	-	-	-	-
Other income	6	4	131	150	3,500	2,108	2,147
Foreign exchange - (losses)/gains	24,950	(34,323)	(1,163)	8,631	4,766	3,996	4,063
<b>Profit for the year</b>	<b>142,486</b>	<b>110,434</b>	<b>103,429</b>	<b>64,054</b>	<b>51,573</b>	<b>53,139</b>	<b>55,222</b>
Surplus on revaluation of investment property	96,815	-	1,952	-	1,968	-	1,954
<b>Profit of the Year and Total Comprehensive Income for the Year</b>	<b>239,302</b>	<b>110,434</b>	<b>105,381</b>	<b>64,054</b>	<b>53,541</b>	<b>53,139</b>	<b>57,175</b>

### 6.2.2.3 Projected Cash Flow Statement of FSA

SCR ('000)

Description	Actual Figures			Provisional	Forecast		
	2020	2021	2022	2023	2024	2025	2026
<b>Operating Activities</b>							
Profit for the year	239,302	110,434	105,381	64,054	53,541	53,139	55,175
Adjustment for:							
Depreciation on property, plant and equipment	2,089	2,473	2,596	2,710	2,476	1,888	1,850
Transfers/Adjustments from WIP	-	-	84	-	-	-	-
Adjustment for Fixed asset Accrued			2				
Amortization of intangible asset	3	-	-	-	-	-	-
Asset written off	689	-	-	-	-	-	-
(Profit)/Loss on disposal of asset	-	-	6	-	-	-	-
Amortization of capital grant	(854)	(854)	(854)	(854)			
Impairment of trade receivables	-	-	(96)	-	-	-	-
Retirement benefit obligation charge	5,125	4,993	5,895	7,469	7,472	7,501	7,501
Interest payable	57	-	-	-	-	-	-
Interest receivable	(795)	(663)	(1,037)	(650)	(4,200)	(2,858)	(2,897)
Gain on revaluation of investment property	(96,815)	-	-	-	(1,968)		(1,954)
Impairment of trade receivables	(120)	(41)	(1,952)	-	-	-	-
Adjustment on accrued Interest upon completion of full repayment of Loan	-	(252)	-	-	-	-	-
Net Cash Provided/(used) by Operating Activities	148,682	116,091	110,025	72,729	57,321	59,670	59,675
<b>Changes in working capital</b>							
Increase in trade and other receivables	(3,415)	7,213	(1,592)	(1,573)	(20)	165	(169)
(Decrease)/increase in trade and other payables	26,013	(7,621)	(4,998)	(1,268)	9,386	624	239
Cash generated from operations	171,280	115,683	103,435	69,888	66,686	60,458	59,745
Retirement obligations paid	(3,663)	(3,636)	(2,316)	(1,992)	(2,791)	(2,127)	(4,418)
Interest received	795	663	1,037	650	4,200	2,858	2,897
<b>Net cash inflow from operating activities</b>	<b>168,411</b>	<b>112,710</b>	<b>102,156</b>	<b>68,545</b>	<b>68,095</b>	<b>61,189</b>	<b>58,224</b>
<b>Cash flows from investing activities</b>							
Purchase of property, plant and equipment	(7,772)	(3,178)	(2,736)	(4,883)	(16,905)	(24,618)	(3,218)
Investment in Treasury bills	(3,640)	-	-	-	-	-	-
Proceeds from sale of asset	-	-	10	-	-	-	-
Investment in Treasury bills	-	(5,199)	5,203	-	-	-	-
<b>Net cash outflow from investing activities</b>	<b>(11,412)</b>	<b>(8,376)</b>	<b>2,476</b>	<b>(4,883)</b>	<b>(16,905)</b>	<b>(24,618)</b>	<b>(3,218)</b>
<b>Cash flows from financing activities</b>							
Borrowing received							
Loan Repayment	(19,230)	(10,612)	-	-	-	-	-
Interest paid	(1,359)	(92)	-	-	-	-	-
Amount transferred to the Government of Seychelles	(72,600)	(105,235)	(65,960)	(51,954)	(32,377)	(26,689)	(47,677)
<b>Net cash inflow from financing activities</b>	<b>(93,190)</b>	<b>(115,938)</b>	<b>(65,960)</b>	<b>(51,954)</b>	<b>(32,377)</b>	<b>(26,689)</b>	<b>(47,677)</b>
Net change in cash and cash equivalents	63,810	(11,605)	38,672	11,709	13,813	9,882	7,328
Movement in cash and cash equivalents							
<b>At Jan 1</b>	<b>62,363</b>	<b>126,172</b>	<b>114,567</b>	<b>153,090</b>	<b>164,798</b>	<b>178,611</b>	<b>188,493</b>
Increase during the year	63,810	(11,605)	38,522	11,709	13,813	9,882	7,328
<b>At Dec 31</b>	<b>126,172</b>	<b>114,567</b>	<b>153,090</b>	<b>164,798</b>	<b>178,611</b>	<b>188,493</b>	<b>195,821</b>

#### 6.2.2.4 Projected Capital Investment Plan of FSA

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
<b>Major Capital Investments</b>													
Renovation of Admin Block	-	-	-	-	-	-	83	-	-	2,751	-	-	
Renovation of technical office	-	-	-	-	-	-	-	-	427	-	-	-	
Construction of New FSA Building	Accommodating of FSA officers into one central building	Occupancy	150,000	-	-	-	-	-	-	19,373	-	22,500	
Construction of New FSA Warehouse	Temporary housing of FSA officers and to be leased out once completion of building	Occupancy and rental income long term	12,520	-	-	-	-	-	-	1,740	9,840	1,240	
Centralization of sewage system	-	-	-	-	-	-	-	-	-	-	200	-	
Net Edge	-	-	-	-	-	-	-	-	-	-	4,641	-	
<b>Replacements and upkeep of Assets (PPE)</b>													
Furniture & Fixtures	-	-	-	-	-	-	226	239	340	225	464	141	
Other Assets	-	-	-	-	-	-	335	1,007	974	210	700	350	
Plant & Equipment	-	-	-	-	-	-	2,065	1,423	960	875	1,060	387	
<b>TOTAL</b>	-	-	-	-	-	-	<b>2,709</b>	<b>2,669</b>	<b>2,701</b>	<b>25,173</b>	<b>16,905</b>	<b>24,618</b>	
													<b>5,339</b>