

Early Warning System

AFDB-P-SC-K00-016

Seychelles - Support to blue economy MSMEs (Technical Assistance)

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Quick Facts

Countries	Seychelles
Financial Institutions	African Development Bank (AFDB)
Status	Approved
Bank Risk Rating	U
Voting Date	2019-09-12
Borrower	Government of Seychelles
Sectors	Finance
Investment Type(s)	Grant
Investment Amount (USD)	$ 0.80 million

Project Description

According to bank documents, the package will help Seychelles develop its marine biotechnology sector, strengthen the capacity of public institutions and private operators, create a knowledge platform on emerging business opportunities, and provide technical and financial training to MSMEs. The project will also help accentuate development opportunities in the blue economy sector, consolidate research and development of technical capacity, and set up an incubator for micro, small and medium enterprises.

The proposed operation is an USD 800,000 grant from the Fund for African Private Sector Assistance (FAPA) to the government of Seychelles to support micro, small and medium enterprises (MSMEs) in its Blue Economy sector. The Seychelles' Blue economy is an important centrepiece of the country's National Development Strategy 2019-2023. An innovative approach by its government, envisages tapping on the economic potential of Seychelles' vast exclusive economic zone of 1,374,000 km2, to promote socio-economic development and inclusive growth. The country's Blue Economy Strategic Policy and Roadmap prioritizes the development of new and emerging maritime sectors, including marine-based aquaculture, renewable energy, offshore petroleum, and marine biotechnology, with MSMEs being an important vehicle for growth. The grant will be used for the technical assistance and capacity building project to diversify Seychelles' economy, especially in the biotechnology sector. This will help create high value jobs and wealth within the sector. Expected to be implemented over a period of three years, the project will be undertaken by the Department of the Blue Economy in collaboration with the Department of Industry and Entrepreneurship and the National Institute for Science and Technology (NISTI).

Investment Description

- African Development Bank (AFDB)

Contact Information

Contact information not provided at the time of disclosure

ACCOUNTABILITY MECHANISM OF AfDB

The Independent Review Mechanism (IRM), which is administered by the Compliance Review and Mediation Unit (CRMU), is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an African Development Bank (AfDB)-financed project. If you submit a complaint to the IRM, it may assist you by either seeking to address your problems by facilitating a dispute resolution dialogue between you and those implementing the project and/or investigating whether the AfDB complied with its policies to prevent environmental and social harms. You can submit a complaint electronically by emailing crmuinfo@afdb.org, b.kargougou@afdb.org, b.fall@afdb.org, and/or s.toure@afdb.org. You can learn more about the IRM and how to file a complaint at https://www.afdb.org/en/independent-review-mechanism/.