

 Early Warning System

AFDB-P-SC-K00-022

SEYCHELLES - Governance and Economic Reforms Support Program
(GERSP)



Quick Facts

Countries	Seychelles
Financial Institutions	African Development Bank (AFDB)
Status	Approved
Bank Risk Rating	C
Voting Date	2021-07-07
Borrower	Government of Seychelles
Sectors	Law and Government
Investment Type(s)	Loan
Investment Amount (USD)	\$ 21.15 million



Project Description

According to bank provided information, the overarching goal of the proposed program is to strengthen economic governance reforms that will sustain inclusive growth and mitigate the adverse impact of the COVID-19 pandemic while reinforcing green growth, and environmental and climate resilience. Its operational policy objectives are to: advance fiscal sustainability by supporting improvements in economic management and governance, improve the business enabling environment by supporting structural reforms, and enhance green growth, climate change and environmental resilience.

The proposed operation is a loan to the Republic of Seychelles of US\$20 million (UA 14 million) to finance the Governance and Economic Reforms Support Program (GERSP). It is the first in a 3-year programmatic series, for the years 2021, 2022, and 2023. The program results from a request to the Bank by the Government of Seychelles in February 2021. The proposed GERSP deepens reforms that were introduced through the Seychelles' COVID-19 Crisis Response Budget Support Program that was approved in June 2020 for an amount of US\$ 10 million and will be completed in July 2021. The GERSP loan will contribute to financing the fiscal gap due to declining fiscal revenues and increased spending while reducing the risks in the public debt profile. It will also create more and better opportunities for all Seychellois by (i) conserving the fiscal space and reducing debt vulnerabilities, thus allowing the Government to allocate its scarce resources to priority projects and protecting the vulnerable population; (ii) removing the constraints for doing business, thus enabling local MSMEs to better engage in international trade; and (iii) improving access to renewable energy and better solid waste management practices, thus enhancing inclusive growth and environmental sustainability. Another dimension of the reforms is a partial re-profiling of short-term public domestic debt to mitigate roll-over risks and complement domestic financing.



Investment Description

- African Development Bank (AFDB)

U.A 14,818,107.73



Contact Information

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ACCESS TO INFORMATION

You can submit an information request for project information at: <https://www.afdb.org/en/disclosure-and-access-to-information/request-for-documents>. Under the AfDB's Disclosure and Access to Information policy, if you feel the Bank has omitted to publish information or your request for information is unreasonably denied, you can file an appeal at <https://www.afdb.org/en/disclosure-and-access-to-information/appeals-process>

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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/>



Bank Documents

- [Appraisal Report](#) [Original Source]
- [Appraisal Report \(French\)](#) [Original Source]