

 Early Warning System

WB-P506960

Seychelles First Sustainable and Inclusive Growth Development Policy  
Operation



### Quick Facts

<b>Countries</b>	Seychelles
<b>Financial Institutions</b>	World Bank (WB)
<b>Status</b>	Approved
<b>Bank Risk Rating</b>	B
<b>Voting Date</b>	2024-11-27
<b>Borrower</b>	Government of Seychelles - Ministry of Finance, National Planning and Trade
<b>Sectors</b>	Finance, Law and Government
<b>Investment Type(s)</b>	Loan
<b>Investment Amount (USD)</b>	\$ 15.00 million
<b>Project Cost (USD)</b>	\$ 15.00 million



### **Project Description**

According to the Bank's website, the Program Development Objectives are to support the Government of Seychelles to: (i) strengthen financial stability and the business environment; (ii) promote fiscal transparency; and (iii) enhance environmental and social resilience.

The proposed DPO is the first in a programmatic series of two operations and will provide an IBRD loan of US\$15 million.



### Early Warning System Project Analysis

The overall risk of the operation is Moderate. Notwithstanding the moderate risk ratings for all categories, mitigation measures are in place. Strong PFM reforms will help mitigate related moderate risks. The GoS' prudent fiscal stance through ongoing fiscal consolidation reforms, flexible exchange rate policy, improved targeting of social programs, and reforms to increase resilience to climate change shocks (including under this operation) will help to cushion the impacts of external shocks and natural disasters. While limited capacity remains a challenge in Seychelles, as in other small island development states, institutional capacity for implementation and sustainability risks are rated as Moderate after taking into account mitigating measures and the GoS' strong track record of implementation over four previous DPOs.



### Investment Description

- World Bank (WB)

According to the Loan Agreement the Bank will lend to the Borrower the amount of fifteen million Dollars (USD 15,000,000) as such amount may be converted from time to time through a Currency Conversion (“Loan”).

The Front-end Fee is one quarter of one percent (0.25%) of the Loan amount.

The Commitment Charge is one quarter of one percent (0.25%) per annum on the Unwithdrawn Loan Balance.

The Payment Dates are March 15 and September 15 in each year.



### Contact Information

#### World Bank

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#### Borrower/Client/Recipient

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#### Implementing Agencies

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### FOR MORE INFORMATION CONTACT

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### ACCESS TO INFORMATION

To submit an information request for project information, you will have to create an account to access the Access to Information request form. You can learn more about this process at: <https://www.worldbank.org/en/access-to-information/request-submission>

### ACCOUNTABILITY MECHANISM OF THE WORLD BANK

The World Bank Inspection Panel is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by a World Bank-financed project. If you submit a complaint to the Inspection Panel, they may investigate to assess whether the World Bank is following its own policies and procedures for preventing harm to people or the environment. You can contact the Inspection Panel or submit a complaint by emailing [ipanel@worldbank.org](mailto:ipanel@worldbank.org). Information on how to file a complaint and a complaint request form are available at: <https://www.inspectionpanel.org/how-to-file-complaint>



### Bank Documents

- [Appraisal Program Information Document \(PID\) \(English\)](#)
- [Concept Program Information Document \(PID\) \(English\)](#)
- [Official Documents- Loan Agreement for Loan 97460-SC.pdf \(English\)](#)
- [Seychelles - First Sustainable and Inclusive Growth Development Policy Operation Program \(English\)](#)