

Celebrating

10

YEARS

 **Exciting Seychelles**

Your World of Investment Opportunities

Seychelles Investment Board

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Dear Partners and friends,

The Seychelles Investment Board (SIB) is proud to present to you our 3rd Newsletter for 2014.

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The first two quarters of 2014 were very active months and this 3rd quarter was no exception.

In addition to performing the usual daily tasks which include tending to the many walk-in clients, assisting potential and existing investors and meeting with other government agencies to give inputs on investment related policies, SIB also organized and participated in a number of important international events. One of which was the Seychelles-Sri Lanka Business Forum which was held in Colombo, Sri Lanka and served as a continuation of the same forum which was held in Seychelles in January 2014. The latter hosted approximately 26 business entities from Sri Lanka and over a hundred Seychellois business entrepreneurs. Furthermore, as part of the on-going campaign to attract investors from the growing Asian markets, SIB also participated in the 18th China International Fair for Investment and Trade (CIFIT) which was held in Xiamen, China where we were able to have direct contact with thousands of potential investors. I am also pleased to announce that this campaign continues to gain momentum as we have now successfully appointed a new Trade & Investment Representative for the provinces of Chongqing, Sichuan and Yunnan in China.

Perhaps more importantly, during this quarter SIB achieved a very important milestone when it celebrated 10 years of existence since its establishment in July 2004 as the Seychelles Investment Bureau. Since 2004 SIB has gone through many changes, whether we are considering the internal structure of the organization or the Government policies and regulations which guide the way we promote and facilitate investment related activities.

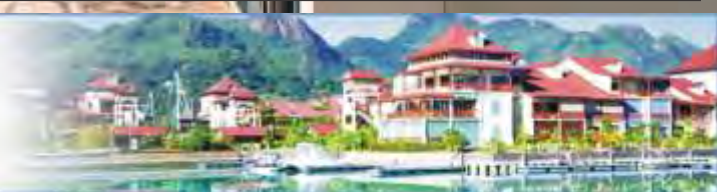
Our Board of Directors has requested management to follow up on Seychelles international ratings with the Ministry of Finance, Trade and Investment and to express our views on how to improve on those ratings.

SIB continues as to operate as the main Trade and Investment marketing agency and we will be focusing more on promoting financial services as from October 2014.



Eden Island
SEYCHELLES

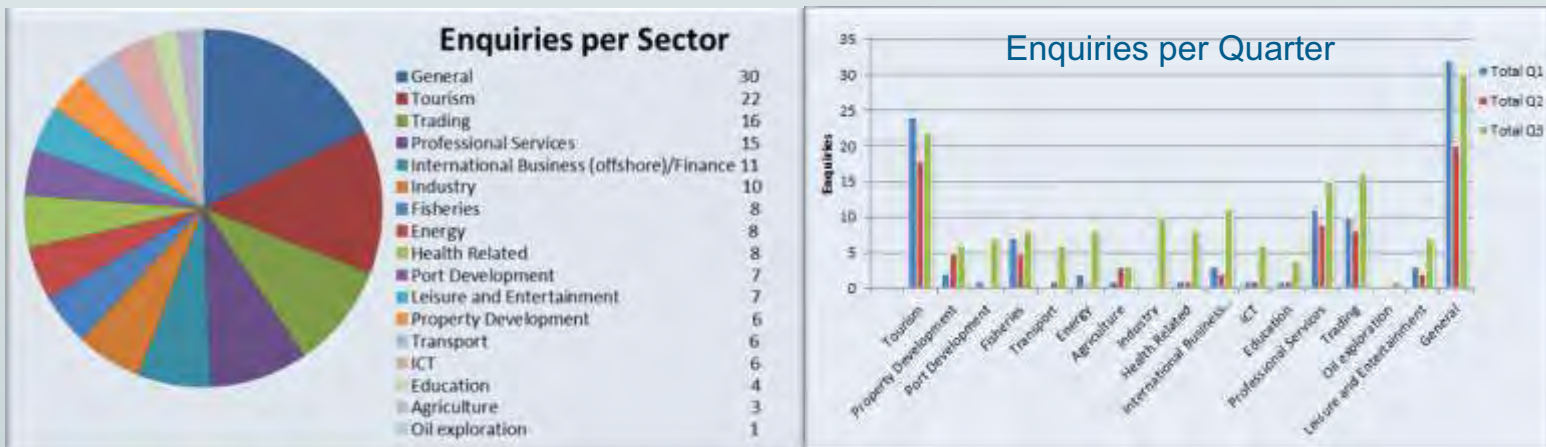
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Facts and Figures



This quarter was the most active for the year 2014 in terms of the number of enquiries received by our office. During the months of July, August and September, SIB received approximately 168 new enquiries with 69 being received via telephone, 57 via email and 42 coming from walk-in clients who come to our office without appointments. During this quarter we also noticed that increasing interest was being shown in sectors other than tourism such as Energy, Port Development, Health and ICT. In fact, enquiries under the tourism sector accounted for approximately 24% of the total enquiries recorded during the second quarter. This however, has reduced to 13% for the third quarter indicating a more diversified group of investors looking to enter into new, relatively untapped markets and industries. In addition to the daily enquiries, the advisory unit of SIB received a total of 52 project application of which 29 have already been approved by the relevant ministries, agencies and departments. It should be noted that 6 of those projects were not approved by government and that 17 of them are still in circulation.



	1 st Quarter	2 nd Quarter	3 rd Quarter	Total Jan-Sept 2014
Enquiries Recorded	99	72	168	339
Projects Approved	26	33	29	88

	Q1	Q2	Q3
Business Registered	376	347	365
Companies Registered	87	76	101
Total Businesses registered to date	13874		
Total Companies registered to date	5981		
CBS Net Int' Reserves (US\$ Million)	360	374	369
Tourism Arrivals (including business travellers)	57,489	53,381	56,566
SIB Website Visits	5994	5429	4890



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Investment & Trade Representatives Profile

Mr Jamil Din Butt, (known to most as Jimmy Butt) was appointed as the official Investment and Trade Representative (ITR) in Zambia in February 2012. He holds Bsc in Business Administration from Huron University in South Dakota, USA and has a diverse wealth of experience in the fields of tourism, estate management, international trade and Commodities Exchange.

Jimmy is in fact a Seychellois who has been residing in Zambia for the past 34 years and describes his innate patriotism towards Seychelles as his main motivation for applying for the post of ITR

This year alone Jimmy has made significant contributions towards Seychelles and continues to perform the role effectively. Perhaps most notably, Jimmy effectively initiated and coordinated discussions between SIB, Seychelles Chamber of Commerce and Industry (SCCI) and their Zambian counterparts which essentially led to the signing of memorandums of understanding between the two pairs. Moreover, Jimmy also set up fact finding missions including a delegation of Chinese investors who were exploring various investment opportunities in the tourism sector.

During this quarter however, Jimmy was also in Seychelles during the month of July where he met with the Minister's of finance and agriculture as well as the CEO's of SIB and SFA to promote investment opportunities in Zambia's agricultural sector from which Seychellois businesses may benefit and as a result, SIB is now liaising with the Zambian Development Agency (ZDA) to develop these opportunities for investment for Seychellois businessmen and women.



Mr Jimmy Butt meeting with Mr Lovemore Simwanda from Zambia Development Agency

Facts about Zambia

Population	14 Million
Total Area:	752,614 sq km
Capital City:	Lusaka
Main Languages:	English (Official), Bemba, Lozi, Nyanja, Tonga
Monetary Unit	Kwacha
GDP	\$22.38 billion (2013)
GDP per Capita	\$1,539 (2013)
Income Category	Lower Middle Income
Other	Home of the Victoria Falls which is one of the seven natural wonders of the world



The Victoria Falls, 108m tall and 1688m wide, on the Zambezi River

An advertisement for Air Seychelles featuring three new destinations: Mumbai, Dar es Salaam, and Madagascar. The background is a collage of images representing each location. The text on the right says "Introducing 3 new amazing destinations" and lists the start dates for flights to each city. The Air Seychelles logo is at the bottom right.

Introducing 3 new amazing destinations
Dar Es Salaam & Mumbai as of 2nd December,
Madagascar as of 3rd December.

Mumbai Dar es Salaam Madagascar

air seychelles

SIB INTERNAL NEWS

SIB Celebrates 10 years

On July 1st, 2004, SIB was created as a semi-autonomous executive arm of the President's office and was initially known as the "Seychelles Investment Bureau" until 2010 when it re-created under the Seychelles Investment Act, 2010 and would then be named "Seychelles Investment Board" as is still the case today. Since 2004, the Board has gone through many changes. When it was established, the team of SIB comprised of approximately 6 people whilst today the Board employees at least 13 people. It has been headed by 3 different CEOs (Mr Joseph Nourrice from 2004-2010, Ms Sherin Naiken from 2010-2012, and Mr Rupert Simeon who has been in the role since January 2013). The Board's functions have also changed to a great extent where between 2004 and 2009, it was not only responsible for promoting investment related activities, but also for the issuing of business approvals. In 2010 however, under the conditions of the Investment Act, 2010, SIB's overall function was changed to focus on investment policy advisory, promotion and facilitation. Hence the SIB was no longer responsible for issuing business approvals. Although SIB no longer issues approvals, it continues to operate as a one-stop-window for investment by catering to the majority of the investor's needs. For example, once a business application has been received by SIB, the investor is assured that his or her application will be forwarded to the relevant agencies, authorities or departments for approval. In such situations, SIB acts on behalf of the investor to ensure the process is hassle-free. Moreover, as a result of its new role, SIB also rebranded itself in 2010 where it would from then on be identified by a new logo along with the phrase "Exciting Seychelles".

SIB and Sri Lanka Board of Investment Sign MOU

SIB and its Sri Lankan counterpart has entered into an MOU on Mutual Cooperation which was signed during the Seychelles- Sri Lanka Trade and Investment Fair. Through this partnership the two organizations look forward to working together to boost investment between Seychelles and Sri Lanka and will also assist one another through exchange of information and capacity building initiatives. This year SIB has entered signed a number of MOUs and look forward to expanding this cooperative network even further.

SIB appoints new Trade and Investment Representative

During the month of September, Mr Zhang Liping was officially appointed as a Seychelles Investment and Trade Representative (ITR) for the Chongqing, Sichuan and Yunnan Provinces in China. Mr Liping holds a M.A in Applied Finance from the Macquire University Australia and his expertise comes in the fields of Tourism and Finance. Mr Liping is in fact already well versed with Seychelles economy and culture as he himself has made investments in our tourism sector. SIB now looks forward to working closely with Mr Liping to attract more Chinese investors to our shores and wish him the best of luck in his new role.



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Mercantile Banking Corporation Ltd**

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LOCAL NEWS

PASSPORT ISSUED IN 24 HOURS

On 17th September 2014, the Immigration Office of Seychelles announced that, following a review of its internal processes, Seychelles' citizens are now able to receive their passports within 24 hours of submitting an application. Prior to the announcement, the same process would have taken a minimum of seven days. The news is also welcomed by local companies as applications for Gainful Occupation Permits (GOP) can now be processed within a period of one to five days. Applications for GOPs were previously taking up to 4-5 weeks assuming all the correct documents were submitted upon application. The Immigration office also announced that an application for a Dependent Permit can now be processed in a maximum of five days, a process which was also previously taking up to several weeks.

AIR SEYCHELLES RECEIVES TWO MORE AWARDS

Following the award of the 4-star rating by Skytrax in January this year, the national airline of Seychelles has picked up two coveted accolades at the World Travel Awards 2014. The airline was awarded 1) Indian Ocean's Leading Airline – Business Class and 2) Indian Ocean's Leading Cabin Crew. The two awards further enhance its status as the leading carrier in the Indian Ocean region. When speaking about the airline, World Travel Awards' President, Graham Cooke, said: “The World Travel Awards recognize and reward the best travel organizations and Air Seychelles is no exception. The growth and development of the airline in such a short period of time has been nothing short of spectacular.”

SEYCHELLES AND SINGAPORE SIGN DTAA

Continuing its efforts to boost trade and investment with other countries, Seychelles concluded a Double Taxation Avoidance Agreement (DTAA) with Singapore allowing businesses operating in both countries to pay tax in one of the jurisdictions and avoid taxation under the other. The agreement was signed on Wednesday 9th July, 2014 in New York by Marie-Louise Potter, Ambassador Extraordinary and Plenipotentiary, and Permanent Representative of Seychelles to the United Nations, and Karen Tan, Ambassador Extraordinary and Plenipotentiary, and Permanent Representative of Singapore to the United Nations. To date the Seychelles Government has a DTAA network of over 30 countries, 12 of which being Asian countries including China, UAE, Sri Lanka and Malaysia.



UNIVERSITY OF SEYCHELLES

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Seychelles-Sri Lanka Trade and Investment Forum



On 27-29 August 2014, members of the business community of Seychelles and Sri Lanka convened in Colombo, Sri Lanka, for the Seychelles Trade and Investment Forum-Sri Lanka. The forum, which was a continuation of the Seychelles-Sri Lanka Business Forum which was held in January this year, saw the participation of over 130 Sri Lankan private sector representatives and a delegation of 20 Seychellois representatives led by the Minister for Finance, Trade and Investment Minister Pierre Laporte.

During the forum, many investment opportunities were identified and highlighted such as the opportunity, for Seychellois investors to engage in manufacturing partnerships with Sri Lankan based companies so as to make use of the country's Free Trade Agreements with India and Pakistan, to access the South Asian markets. Minister Rishad Bathiyutheen, who highlighted this opportunity during his opening remarks also spoke about the similarities between the two countries and how they may work together to become strong economic actors in the region.



Minister Pierre Laporte delivering the key note address

Minister Laporte who addressed the invited guests and participants, reinforced Seychelles' willingness to boost trade between the two countries and spoke about existing areas of cooperation including education, healthcare and maritime services. The Minister also took the opportunity to urge the Sri Lankan business committee to make use of Seychelles as the gateway to African citing its geographical position and existing cooperative network with other Indian Ocean and African countries.



Mr Rupert Simeon speaking about the trade and investment environment of Seychelles



Minister Bathiyutheen and Minister Laporte exchanging official gifts



INTERVIEW WITH MR GERARD HOAREAU, CEO OF THE SEYCHELLES PLANNING AUTHORITY

What is the Seychelles Planning Authority?

The Seychelles Planning Authority is mandated under the Town and Country Planning ACT 237, to regulate construction development and use of land that create the built environment of Seychelles.

The Planning Authority Secretariat receives planning submissions from developer's agents and processes them until a final decision is communicated, by liaising systematically with our internal and external referral agencies such as the Land Use Planning Unit, Ministry of Environment, Ministry of Community Development, Department of Transport and Public Health Services, to name a few. These referral agencies have the crucial role of assessing and commenting on planning applications circulated to them within 14 days. Other functions of the Secretariat are renewal of previously approved and expired planning applications as well as process submissions for appeal.



The Authority is governed by a Board which consists of a Chairman and members from different Governmental organisations in addition to representatives of the private sector from SCCI. The Board's mandate is to establish and review construction and land use planning policies and guidelines for approval; deliberate and decide on planning applications that have greater socio-economic and environment impacts; and endorse decisions taken on other applications, deliberated upon by its technical subcommittee, the Minor Works Committee and the Utilities Committee.

The Seychelles Planning Authority has in the past been subject to a number of criticisms. Could you tell us what the Authority has been able to do to improve upon the services currently on offer?

The Planning Authority has throughout the years endeavoured to improve the services it provides. Seychelles Government has invested a lot in the Authority for the past few years and due to that we have been able to increase a much needed workforce with some key skilled staff and resources such as vehicles for site visits, etc... To improve the service that we provide to developers, we have recently launched a new e-planning system which allows licensed registered agents to make submissions online using the internet, any time anywhere. The E-planning system permits developers to view status of their planning applications whilst being processed by Planning Authority.

Internal procedures regarding processing of certain categories of applications have also been refined to ensure that applications are efficiently processed within their respective time frame. The Minor Works Committee has recently been launched and the Utilities Committee have also been revived to deliberate on applications for small developments and to coordinate infrastructure related developments, respectively. We are continuously finding better ways to improve the services that we give in providing clear cut guidelines and land use which make the decision making efficient and transparent.

What are some of the constraints faced by the Authority today?

On average the Planning Authority receives around 2000+ planning applications per year in addition to other types of submissions such as appeals and renewals. Certain agents are not giving their clients the right advice and sometimes provide misleading information to both their clients as well as the Planning Authority. Some of them are even not complying with changes on plans requested by the Planning Authority. We also encounter delays from certain referral agencies that are not providing comments within the agreed time frame. As a result final decisions are delayed.

Interview with Ms Veronique Laporte, CEO of Seychelles Trading Company

What has STC been able to accomplish since you became CEO?

The main role of STC is to keep the cost of living down in the Seychelles. We continue to source products from all over the world, from food to house hold products to construction and building materials. The demand from our customers to have greater variety and better quality of products on the local market keeps on increasing. Consequently, the company had to undergo various restructuring phases as well as import and selling strategies to satisfy this demand. Inevitably, we had to relook at our human resources capability and improve our operational efficiency by making considerable investments in both our people and infrastructures. The latter include investments such as a new cold storage facility on Praslin and La Digue, refurbishment of the Meat area at the main Supermarket on Mahe, and other investments in all our main cold stores and warehouses. We are constantly meeting with all our existing suppliers to cement our relationship or forge new relationships in new or existing countries, with the aim of enlarging our supplier's base, as well as take the opportunity to renegotiate prices and payment terms. We will continue to diversify the suppliers' base with the aim of obtaining a diverse quality of goods at affordable prices and ensuring the availability of most goods at all times. We achieved this through targeted country visits or meetings, and attending Fairs and Exhibitions, including those organized by SIB.



Ms Veronique Laporte, CEO STC

Locally, STC has extended its support to small businesses and local producers especially food producers within the agricultural sector. STC also works very close with local private wholesalers to purchase their exclusive products for retail in all our supermarkets. This approach introduces a new role for STC, that is, creating synergies in the local market, which I feel very strongly is important to not only facilitate local businesses development and bring greater choices to our customers, but it is also, in a small way, participating in food security in the country, especially towards local produced goods. In addition, STC has taken the challenge to contribute towards the healthy lifestyle of the Seychellois people in a bid to encourage them to make healthier choices through their daily purchases. I believe that we all should take better care of ourselves and STC now has provided the opportunity for all of us to be more responsible for our own health.

What are some of the main constraints faced by STC today?

Seychelles given its specificity will always have to rely on imports and is therefore exposed to fluctuations in food prices from the region and international markets. Moreover, the low frequency of shipping lines, including delays, adds to our daily challenges of having goods on the shelves before they run out. In addition to providing fresh produce which we have to bring in by air freight, hence higher costs, we often now have to import small quantities of non-fresh produce by airfreight as well due to various vessel delays, in order to ensure availability for our customers. This therefore adds to our costs. In addition, we do also experience delays in the delivery of goods from suppliers, which are all external shocks outside our control. I therefore take this opportunity to call on all stakeholders to come forward and work with us to mitigate these challenges, with the ultimate aim of ensuring that the customers, the general public, benefit.



The newly relocated STC La Digue Supermarket



STC Gift Shop on Mahe

STC Supermarket Victoria, Mahe

What is next for STC?

We are expanding our retail arm. We have recently launched our Construction Retail Outlet and STC will open a new hypermarket, the first in Seychelles, in the first quarter of 2015. We will be opening a new shop at Grand Anse Mahe, by early next year. On Praslin, we are looking forward to opening a new supermarket in Baie St Anne area, by partnering with the Seychelles Ports Authority and on La Digue, we will be opening a bigger supermarket this month of October. On our wholesale, we are partnering more with our distributors (private companies) and looking at how best we can support them further to ensure the people in the districts can have available goods and services at affordable price and quality. STC will ensure continuous business growth, but at the same time, I am focusing on the mutual beneficial partnerships we can have with the local businesses, to meet and even exceed the expectations of our customers, in today's competitive, yet volatile retail environment. I believe STC and the private partnerships will benefit the country, and STC will ensure that we will continue to deliver values that people can trust.



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Hunt Deltel & Co.Ltd was formed in 1937 by Percy Hunt and Alexandre Deltel, who were two leading members of the island business community at that time. At the time, Deltel owned several plantation estates and thus the company's initial involvement in shipping was to handle the export of copra and cinnamon. However, the company's interests later expanded into trading and service industries and today is amongst the largest employers in the private sector. In addition to its own direct activities, the company also has a number of joint venture investments with local partners giving it a prominent

The Company has a well-diversified portfolio of activities although its primary business involves shipping and service related fields. These include:

- Shipping agency services to general cargo vessels, cruise ships, super yachts and fishing vessels.
- Stevedoring and transportation.
- General logistics services and storage facilities for fishing vessels.
- Marine claims, registration of trademarks and patents.
- Management of the popular Eden Island Marina.
- Provision of international courier services through the DHL network.

Through its subsidiary company, Express Logistics, Hunt Deltel & Co.Ltd also provides state of the art customs clearance facilities for cargo and can even arrange cargo pick-ups in any location around the world for shipment to Seychelles by air freight or sea freight.

When asked to speak about his experience in running a company in Seychelles and what he believed were the keys to success for Hunt Deltel & Co.Ltd, Captain Edmond Hoareau, (the company's managing Director) had this to say.

"Running a business in any small island state or community is always a challenge, as we don't benefit from economies of scale therefore we must continuously look for synergies in everything that we do. As such, the role of effective relationship management, resourcefulness and persistence cannot be underestimated. One of the key factors which have led to the overall success of the company has also been our emphasis on developing a strong and effective workforce. We like to believe that we are an employer of choice due to the fact that we take care of our staff and provide them with appropriate training to deliver a high quality service for the benefit of our customers. This creates a positive environment within the company and complimented by the high level of commitment from all directors who prioritize innovation and continuous improvement. However, our core strength is the level of synergy which we have achieved and that we must always strive to maintain."

From this year we will be investing considerable time and resources in the development and maintenance of several properties, the newly built Fleet Logistics Centre at Ile du Port, the recently commenced construction of The Quadrant and the extension of Eden Island Marina."



Cpt. Edmond Houareau

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STERLING OFFSHORE LIMITED

Sterling Offshore, situated in the Eden Plaza on Eden Island was founded in 2007. The vision was to establish a leading boutique financial services company providing a wide range of complimentary services using Seychelles products that combined offering solutions for global corporate clients, private clients and entrepreneurs to meet varied objectives including foreign market entry, international investment, asset protection and tax optimization.

Today, Sterling Offshore is amongst the most highly rated service providers operating in Seychelles and currently holds four licenses allowing them to offer International Trustee Services, International Foundation Services, International Corporate Services and Fund Administration Services. In addition, Sterling also advises clients on solutions designed to meet client objectives using its products and services.



Mrs Michelle Brantley

"Most people work their whole lives to save and retire in a place like Seychelles. Having the opportunity to work in a paradise like Seychelles is a unique opportunity. This is a great time to be here as the economy is coming out of a transitive period with exciting prospects especially in the financial services sector such as the new securities exchange. Seychelles is also perfectly situated to take advantage of the current and projected ongoing growth in this part of the world and particularly Sub-Saharan Africa. There are opportunities for Seychelles through the financial services sector to benefit from this." Michelle Brantley, Managing Director, Sterling Offshore Ltd.

Furthermore, Michelle has also observed that, along with a genuine interest from the stakeholders to see Seychelles continue to advance as a financial services jurisdiction, there is also significant interest in doing this in a responsible manner maintaining proper regulations. Seychelles continues to try to strike the right balance of meeting all global norms and best practices while not putting in place an overly onerous regulatory framework in terms of its financial services sector. Sterling takes a similar approach to its business model focusing on providing compliant solutions and focusing on a quality over quantity model in terms of its services. In the nearly 7 years Sterling has been in business they have seen other firms come and go some of which had short bursts of success, yet the slow and steady approach has been successful and they look forward to harnessing this success for another 50 years. Sterling Offshore Ltd places much emphasis on letting their clients know that they will be here for the long haul and this is very much appreciated by the discerning clients who are keen on maintaining a long term relationship.



Michelle and her team meet for a routine briefing

Since its establishment, Sterling has always been eager to make important social and economic contributions to the country by investing in its workforce. As part of its local recruitment Sterling offers on-going training and international professional qualification opportunities to all associates. This opportunity is greatly appreciated by the associates who welcome the chance to further develop their skills and knowledge and to contribute to the growth of the industry. This is an initiative which is encouraged and very much valued by the nation.

This year, Sterling plans to continue to leverage its expertise and growing connections to expand its client base in a measured manner and to take advantage of the growing opportunities around the new securities exchange as well



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