



The Republic of Seychelles



Pearl of The Indian Ocean

Climate	Temperatures range between 24° and 32 °centigrade all year round. The year is divided between the northwest trade winds (December-March), when it is generally hot and humid, and those of the southeast (May-September), when it is drier and cooler. March, April, May October and November are normally calm and relatively windless.
Communication	Competing GSM networks operate with full international roaming agreements with most countries. Payphones are available in most districts on the Inner Islands. Internet service providers, internet cafes, postal and courier services are located in central Victoria with postal services and internet cafes also available on Praslin and La Digue.
Credit cards	MasterCard/Access and Visa Cards are widely accepted in Seychelles, American Express and Diners Club to a lesser extent.
Currency	The local currency is the Seychelles Rupee (Sr) made up of 100 cents. Notes come in denominations of Sr10.00, Sr25.00, Sr50.00, Sr100.00 and Sr500.00 and coins from Sr5.00 downwards. Seychelles accepts all major currencies. Traveller's cheques are accepted at all banks.
Drinking Water	Tap water on Mahe and Praslin is safe and drinkable. However, when visiting the other islands it is advisable to drink bottled spring water.
Entry Formalities	<p>There are no visa requirements to enter Seychelles. Documents required for immigration clearance are:</p> <ul style="list-style-type: none"> • A valid passport • Return or onward ticket • Proof of accommodation • Sufficient funds for the duration of your stay <p>Presentation of the above documents will grant you a Visitor's permit issued upon arrival by the Seychelles Department of Immigration. The Visitor's permit is valid for a maximum of one month, extended stay available upon application to the Department of Immigration.</p>
Health Matters	A valid yellow fever vaccination certificate is required from travelers over 1 year of age who come from or who have passed through a partly or wholly infected area (South America and Africa but excluding South Africa) within the preceding 6 days. There is "No" risk of contracting malaria or yellow fever in Seychelles. Health clinics exist on the islands of Mahe, Praslin and La Digue and there are dispensaries on each of the islands offering accommodation.

Hours of Business	Office hours are between 08:00 and 16:00. Many shops outside capital remain open until 19:00.
Banking Hours	Banking hours are generally Monday-Friday 08:00hrs – 14:00hrs, and Saturday 08:00hrs – 11:00hrs. All bank process traveller's cheques and foreign exchange transactions. Passports are required for visitors' transactions and nominal commissions may be charged. ATM facilities exist at major banks on Mahe, Praslin and La Digue and at the airport on Mahe and Praslin. Please note that these provide cash in local currency.
Shopping	Shops are open 09:00 to 16:00 during weekdays and from 08:00 to 12:00 on Saturdays. Most shops in Victoria are closed on Sundays and public holidays.
Safety and Valuables	Seychelles is a safe destination but it is advisable to be cautious. Be advised not to flaunt large sums of money or other high value items. Rather make use of your room or the hotel safes.
Time difference	Seychelles is 4 hours ahead of GMT, 3 hours ahead of British summer time and 2 hours ahead of European summer time.
TV, Radio and Newspapers	Local TV is broadcast in Creole, French and English with the recent addition of 'TV 5 Afrique'. The Music radio station 'Paradise FM' broadcasts to Mahe, Praslin, La Digue, Silhouette and the Inner Islands. The Seychelles Nation is a morning newspaper that appears Mon-Sat and is available in English, French and Creole. 'Isola Bella', appears monthly. Political party publications 'The People', 'Regar' and 'Seychelles New Weekly' are published weekly.
Entertainments	Seychelles is a simple and unadorned country, local residents usually turn in early and spend their weekends with their family members, example: fishing and gardening; thus, night life doesn't seem to fit them. Nevertheless, the city centre of Victoria and several hotels does have casinos, clubs and live bands to entertain visitors.

Beautiful and calm beaches



Eden Island villa area with private yacht



Creole cuisine restaurant. Over 100 years of history, built during the rich French colonial era.



Great harvest each time upon fishing



Country Name	[Republic of Seychelles (pronounced as : Sea-shells)]
Geographical Location	Located at the West Indian Ocean, comprises of 115 islands, constitute the oldest mid-oceanic granite islands and the low-lying coral atolls and reef islands of the Outer Islands.
Country's Area	Land area of 455 km ² , sea area of 400,000 km ² and an Exclusive Economic Zone of 1.4 million km ²
Capital	Victoria
Time Zone	Greenwich + 4 hrs
Weather	Outside the cyclone belt, tropical region, temperature ranges from 24 °C - 32 °C throughout the year.
Population	91,000, growing rate of : 0.6%
People	Creole (mixed of European, Asian and African) · French, Chinese and Indian & Pakistan.
Religion	Catholicism: 87% · Christianity: 9%, others: 4%.
Language	Official languages : Creole, English and French
Education System	Free education until completion of High School, government will provide free education for those with good academic result to complete tertiary education or university education. Adult literacy rate is 96%.
Medical Benefits	The government will provide free medical benefits to citizens of Seychelles. Average life span is 72.6.
Important Dates	National Day: 18 th June, Independent Day: 29 th June
Government Structure	<p>Administrative – President (Head of State and Government), Cabinet is the highest administrative authority, responsible for the enactment and implement of state's policies</p> <p>Legislative – National Assembly is the highest legislative authority, comprise of 34 members of whom 25 are elected directly in constituencies, the remaining 9 members on proportional basis based on the results of the National Assembly elections</p> <p>Judicial – comprise of Supreme Court, Court of Appeal, Local Courts and Courts</p>
Political parties	<ul style="list-style-type: none"> • People's Party (ruling party) • Seychelles National Party • Democratic Party
Administrative Districts	There are 25 administrative districts throughout the country.
Gross Domestic Product	About USD 1.6 billion (Year 2011)
GDP Per Capita:	USD12,119 (Year 2011) (It ranked 1 st among African countries and 39 th among the world).
Currency	Seychelles Rupees (SCR) – approximately USD1 : SCR12 (July 2013)
Natural Resources	Seychelles Exclusive Economic Zone of 140 km ² , rich in fishery products like tuna fish. Other resources include copra, cinnamon, coconuts.

Industry	Tourism, fishery, agriculture, manufacturing and architecture, mainly small and medium enterprises, there are local factories for brewery, tobacco, concrete, tuna canning, beverage, feed mills, paint, dairy products etc. Industrial products include food, paints, furniture. In 2007, the industrial sector generated 28.3% of the GDP.
Farming & Fisheries	Main farming products include coconuts, cinnamon, tea leaf etc. Food stuff, meat and vegetables are mainly imported. Fishery is an important pillar of the national economy. Canned tuna and shrimp are Seychelles' first and second largest export commodities.
Tourism	Seychelles is famous for its natural beauty; more than 50% of its area is nature reserve. It has been named as the "tourist paradise" and it was ranked 3 rd among the 10 th World Tourism Destinations in 1993. Main islands include Mahe, Praslin, La Digue and Bird Island etc. Tourism Industry is the first economic pillar of Seychelles, it directly and indirectly generates 72% of its GDP that represents 70% of its foreign exchange income, it also creates 20% employment opportunity for the country. In 2012, Seychelles has received 207,411 visitors, mainly from France, UK, Italy, Germany, South Africa, Middle East and Russia etc. Seychelles maintains 32 large international 4 -5 stars hotels; include "Banyan Tree Seychelles", "Four Seasons Resort Seychelles", "Hilton Seychelles Northolme Resort and Spa" etc. There are also 62 medium to small hotels and guest houses. Currently, hotel groups from South Africa and Middle East are developing hotel and resort projects in Seychelles, more and more 5 star hotels will start operating in Seychelles in the coming days.
Transportation	<p>Sea : Port Victoria is a harbor with deepwater berths, located at the Indian Ocean with the best international route which is an important transportation hub there. The Port is divided into two parts for commercial and fishery use. Commercial harbor provide space for container handling and modern cargo handling equipment. Ordered from Germany in 2005, three 37,000 t-class oil tankers have been put into operation that generates an annual net profit of 12 million U.S. dollars.</p> <p>Air : Seychelles owns the Mahe International Airport, Praslin Airport and 10 other domestic airports; it also has its own airline—"Air Seychelles" which operates domestic and international flights. Currently, Air Seychelles operates 13 international flights, providing direct flights to Europe, Mid-East, Asia and South Africa. Starting from 2004, Emirates and Qatar Airways also operate flights from Mid-East to Seychelles. Starting from March of 2013, Air Seychelles provides 3 flights per week between Hong Kong & Seychelles (with a short stopover at Abu Dhabi).</p>
Living Standard	According to the United Nations Development Programme's Human Development Report in 2011, Seychelles was ranked 46 st among 173 countries, it belongs to the High-Development countries region group. Seychelles Government promote social welfare policies and implement compulsory education, free medical services, whole-life health care and comprehensive employment program, it also provides housing subsidy to low income families and issue different kinds of grants and subsidies to help the needed ones.
External Trade	<p>Main Export :</p> <p>Canned tuna, fish (fresh and frozen ones) 、cinnamon bark and other processed fish, frozen shrimps and coconut rope etc.</p> <p>Re-export products :</p> <p>petroleum products, foodstuffs, beverages, tobacco and chemicals</p> <p>Main Import:</p> <p>textile products, machinery and equipment, motor vehicles, daily commodities, food-stuffs, poultry and oil.</p> <p>Main trading partners:</p> <p>UK, France, Italy, Germany, America, Spain, Japan, Holland, UAE, South Africa, Singapore and Sri Lanka.</p>



Prince William and Kate
spent 10 days honeymoon
vacation in Seychelles during
2011.



Why Seychelles ?

A. Seychelles offers the following 13 kinds of advantages to investors

1. Strategic location outside the cyclone belt, there was not any typhoon or earthquake throughout the past.
2. Favorable time zone (Greenwich +4 hours) that allows working hours to overlap with major financial centers.
3. Ideal location in the Indian Ocean, midway between the largest trading and manufacturing blocks of Asia and Europe, and a business stepping stone into Africa
4. Excellent sea and air links with Europe, USA, Asia and Africa.
5. Port Victoria is situated at the heart of the Seychelles economy, it has two deepwater berths, extensive space for container handling and modern cargo handling equipment.
6. Seychelles was the former French and British Colony, it is the most advanced country among Africa (it ranked 1st in 2011), adult literacy rate is 96%.
7. English and French are the official languages and the labor force of the country are fluent in English, French and Creole
8. Good educational system and peaceful living environment to bring up families
9. Seychelles is an independent democratic country, it adopts the British Common Law as the base of its independent judicial and legal system; it also maintains a stable political environment with government policies that welcome and support local and foreign investment.
10. An investment code which provides a legal climate that is conducive to a greater flow of investment and business (there are Investment Promotion Acts under the fishing, tourism, agriculture and industry sectors to enhance investment and increase investment returns, so as to increase its competitiveness).
11. Seychelles boasts a telecommunications system which compares well with that of many countries in the developed world, it also has an excellent and well developed infrastructure, including electricity, water supplies and road network.
12. There is no Visa requirement for visitors traveling to Seychelles.
13. Residence permit and work permit are available for foreign investors

Business Environment of Seychelles

The Seychelles Government through its new investment framework is doing its utmost to encourage more investments into the country by safeguarding the interests and the rights of potential investors. Apart from slimming down the procedures for doing business in Seychelles, the government has also ensure that proper legislation and guidelines are enacted to create equal opportunities for all investors. To make an investment in Seychelles an easier choice and help ensure that the investor generates the maximum possible yield on that investment, the Government of Seychelles has introduced a range of legislative measures offering concessions to businesses operating in various sectors of the economy.

Under the provisions of the Tourism Incentives Act and Agriculture and Fisheries Act respectively, concessions are granted on Business tax, Withholding Tax on royalties, GST, Trade Tax and tax relating to the employment of foreign labor. The Government has also been actively cutting away at the country's Trade Tax rates (customs duty), with the result that, on all but a handful of revenue sensitive items, it now stands at 0%.

B. International Agreements

1. Double Taxation Agreements (DTAs)

Seychelles has signed and implemented DTAs with the following countries: **China**, Oman, South Africa, Indonesia, Malaysia, Botswana, Thailand, Mauritius, Vietnam, Cyprus, United Arab Emirates.

2. Bilateral Investment Protection and Promotion Agreement (BIPPA)

BIPPA concluded and ratified by Seychelles with: Egypt

The following countries have agreed to the possibility of concluding an Agreement for the promotion and protection of investments with Seychelles:

Republic of Slovak	Bahrain	Cuba	Qatar	State of Kuwait	Namibia
United States	Sweden	United Kingdom	Germany	Canada	India

3. Multilateral Investment Guarantee Agency (MIGA)

Seychelles is a member of MIGA, a World Group Agency which provides non commercial risk insurance to private investors and lenders which provides technical assistance to countries on foreign investment. MIGA promotes cross-border investments that have a positive developmental impact and are economically and environmentally sound. These include expansion, modernization or financial restructuring of existing projects and privatization of state owned entities. Please visit the MIGA website, [www.miga.org], for more information.

4. International Convention on the Settlement of Investment Disputes (ICSID)

ICSID provides facilities for conciliation and arbitration of investment disputes between the Seychelles Government and private investors, which is in addition to the national legal procedures.

5. Indian Ocean Commission (IOC)

IOC, which comprises of Comoros, Madagascar, Mauritius, Reunion and Seychelles, promotes regional co-operation by means of several programs to include trade, tourism, environment, fishing, culture and investment. In order to establish a regional strategy to facilitate the free movement of goods, services, capital and human resources in the region, the European Union has funded the "Integral Regional Programme for Development of Trade" (PRIDE).

6. Common Market for Eastern and Southern Africa (COMESA)

Since 1998, Seychelles formed part of the 20 Eastern and Southern African countries namely Angola, Burundi, Comoros, Democratic Republic of the Congo, Djibouti, Egypt, Eritrea, Ethiopia, Kenya, Madagascar, Malawi, Mauritius, Namibia, Rwanda, Sudan, Swaziland, Uganda, Zambia and Zimbabwe that have joined together as the Common Market for Eastern and Southern Africa (COMESA). COMESA presents Seychelles with potential benefits to the economy through regional trade and cooperation links within the region.

7. Cotonou Agreement

The Cotonou Agreement, the agreement signed between the African Caribbean Pacific (ACP) countries and the European Union is the successor agreement of the Lomé convention. It was signed in June 2000 and will end on 1st January 2008. Under this agreement, Seychelles enjoys Preferential Access to the European Union market.

8. The Africa Growth and Opportunity Act (AGOA)

Seychelles has received AGOA eligibility, which enables the country to have potential exports to the U.S.A. such as frozen tuna, frozen/fresh fish, frozen prawns, garments, essential oils, crafts, stained glass, fine art, electronic products, coconut based products, spices, local spirits, wood and articles of wood and vegetable fiber products.

9. Generalized System of Preferences (GSP)

The GSP was adopted in 1990 as a result of inter-governmental negotiation, held with the support of UNCTAD (United Nations Conference for Trade and Development). Under the GSP, most developed countries provide preferential tariff treatment on a non-reciprocal and non-discriminatory basis, to export from developing countries. Specific products are allowed to enter the preference-giving countries with Most-Favored-Nation (MFN) duties reduced or eliminated. Qualified products from Seychelles can, under the GSP system, obtain access to the markets of Japan, Switzerland, Norway, New Zealand, Hungary, Canada, Czech Republic, Russian Federation, Slovak Republic, United States, Belarus and the EC.

10. Others

Seychelles is also a member of the following international political and financial institutions:

- The United Nations and its organs/agencies
- The International Monetary Fund
- The World Bank
- The African Development Bank
- The Organization of African Unity (OAU)
- The Commonwealth
- The Association of French-speaking States, The Non-aligned Movement (NAM), Group77

Tourism



Tourism is the mainstay of the Seychelles economy, accounting for over 20% of the GDP and employing 22% of the country's workforce. In 2012, number of visitors to Seychelles was 207,411, Seychelles' tourism industry was not affected by the European economy crisis, it even experienced a slight increase of 7% of visitors as compared to the previous year, among them, number of increase from Chinese visitors was the strongest that reached 111%.

Investment Opportunities:

- Luxury resorts
- Ecotourism products
- Specialized restaurants (such as Chinese, Thailand and Japanese)
- Cruise and mini-cruise tour
- Yachting and marinas

Energy



Local industries and consumers in general are being constantly encouraged to embrace energy conservation measures in order to reduce consumption of energy nationally. Businesses are encouraged to introduce systems that make use of other energy sources such as solar or photovoltaic to generate electricity or as part of their energy conservation measures. On a number of the country's outer islands, resort owners and environmentalists are pioneering sustainable energy sources most notably the use of solar energy.

Investment Opportunities:

- Support and technical services for renewable energy projects
- Photo voltaic systems and system maintenance
- Water solar heaters (assembly/distribution)

Fisheries



From industrial canning and dedicated prawn farming, to sashimi grade tuna and the best Red Snapper in the world, Seychelles' fishing sector offers unparalleled opportunities to invest in high quality fisheries products.

Investment Opportunities:

- Fish processing and value addition
- Fishing fleets for tuna
- Cold storage facilities
- Aquaculture: prawns, sea cucumber etc.
- Marine equipment and supplies

Oil Exploration



Seychelles vast Exclusive Economic Zone (EEZ), which encompasses 1.4 million km² of the western Indian Ocean is being increasingly viewed as a potential source for as yet unexploited oil reserves. Initial exploration in some areas has already begun, and there is potential for further exploration in other as yet unexamined areas. The acreage being prospected for oil is 21,426 km² and an additional 205,000 km² is still available for prospecting. Seychelles has presently owns and operates five double hull oil tankers transporting oil to and from countries all over the world.

Investment Opportunities:

- Oil exploration
- Oil industry support services



The Seychelles industrial sector is one of the sectors that present so many challenges to our local entrepreneurs. Its existence is still quite recent but there has been considerable progress made, given that a few decades ago this sector was non-existent.

Investment Opportunities:

- Solid waste management
- Recycling
- Design and packaging (with emphasis on environmental sustainability)



The steep, wooded mountains of Seychelles' inner islands provide limited scope for large scale agricultural practices but local farmers have learnt how to make the best of the country's long hours of sunshine and plentiful rainfall to grow a wide variety of both tropical and more traditional fruits and vegetables. In order to meet their clients' demands for a ready supply of high quality, fresh fruit and vegetables, a number of privately owned island resorts have invested heavily in agricultural projects on the islands, with some of the best results achieved using low-input, high-yielding hydroponics techniques.

Investment Opportunities:

- Environmentally friendly agricultural activities (crop farming)
- Agro-processing
- Hydroponics



Strong western influences through travel, television and the internet are driving demand for consumer goods and modern lifestyles. To support this growing demand, the country will require a range of new shops, specialists and service providers.

Investment Opportunities:

- Builder's depot, hardware suppliers
- Warehousing for constructors, suppliers of metal hardwares
- Trade (Specialized boutiques, vehicle spare parts, fishing gear, agricultural supplies, hotel supplies etc.
- Entertainment (bowling, underwater museum and theme park).
- Specialized pharmacies and medical centre/laboratories



Seychelles first recognized the potential revenue-generating capabilities of off-shore financial services in the early 1990's but the industry only began to take off in the early years of the following decade. Today the industry is rapidly becoming a third pillar (alongside tourism and fisheries) to the country's economy.

Investment Opportunities:

- Financial service providers