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Mr. Rupert Simeon
Chief Executive Officer

Message from the CEO

Dear partners and friends,

The Seychelles Investment Board (SIB) continues to strive towards improving and upgrading its services to better carry out its objectives and today we are proud to present to our friends and partners our new quarterly newsletter.

It has been a very productive beginning to the year for SIB where we were able to host successful business forums and trade fairs, implement effective marketing campaigns and represent the business community to help develop and sustain Seychelles as an investment and financial services hub of the region.

SIB was also represented on an international level in a number of business forums, meetings and conferences all of which have facilitated our efforts to promote Seychelles as a center for investment. Not only have we had opportunities to showcase what Seychelles has to offer, but we have also been able to represent the national interests of Seychelles. Our focus is to attract investment that will not only create jobs for Seychellois, but also add value to the economy whether it is via the transfer of know-how or technology or through substantial tax revenues for the country.

On a national level, SIB continues its role as an intermediary in order to assist and encourage local businessmen and entrepreneurs to establish their own businesses and also to expand their existing businesses through joint ventures and partnerships with foreign companies and the demand for this was visible during the business forums which were held.

In line with the United Nations designation of 2014 as the International Year of Small Island Developing States and with the country's national theme: "A Determined Island Nation," SIB continues to focus its efforts on building Seychelles' services sector and through the introduction of new laws such as the Hire Purchase Act, the Copyright Act and the new role of the Financial Services Authority, these efforts are achievable. With land and growing environmental issues, it is vital that more focus is placed on the services sector, which can complement existing businesses and even encourage innovative business start-ups. Seychelles is now well positioned in a number of aspects to begin its transformation into a knowledge-based economy.

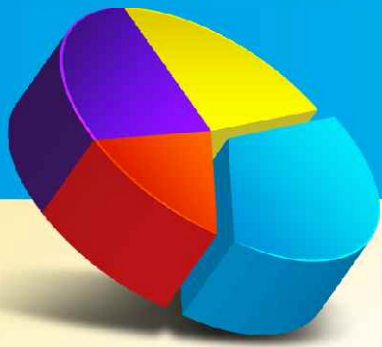
This newsletter will highlight some of the activities which were undertaken by SIB during this quarter and we are also happy to share some of the achievements of our local partners with whom we have either signed, or intend to sign cooperation agreements. Through these agreements, SIB has been able to strengthen its position as the bridge between the private and public sector and it is through collaboration of the two that Seychelles can move forward as a thriving economy.

I thank you for your continued support.



Lannen Enternasyonāl Bann Pti Leta Zil:
Sesel En Nasyon Zil Determinen
International Year of Small Island Developing States:
Seychelles A Determined Island Nation
L'année Internationale des Petits Etats Insulaires:
Les Seychelles, Une Nation Insulaire Déterminée

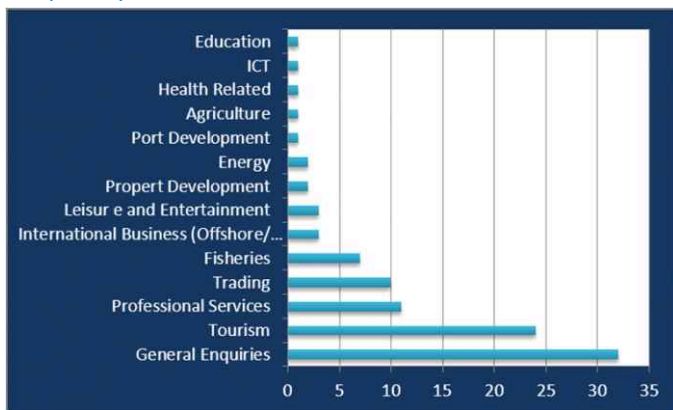




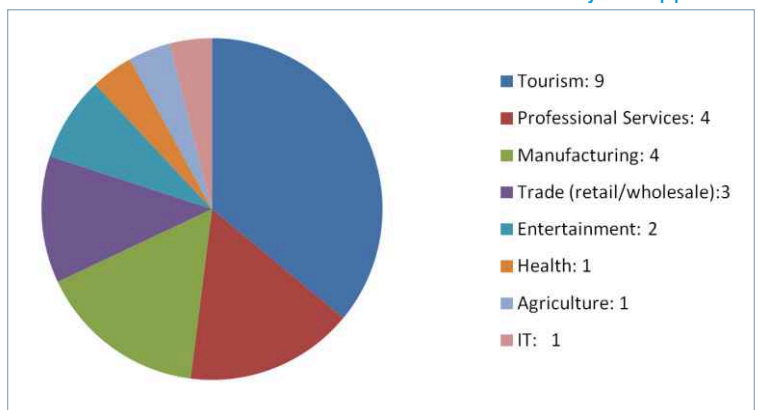
INVESTMENT FACTS & FIGURES

This quarter SIB has received over forty project proposals and so far at least twenty six of those have received approval from the relevant agencies and departments and some have already commenced operation. As was expected, the Tourism sector remains the most active with the majority of projects being related to boat charter and hire craft businesses. It should be noted that a number of proposals are still on-going and include several hotel developments.

Enquiries per sector ▼



▼ Projects Approved



CBS Reserve Money Position (SCR million)	2417
CBS Net Int' Reserves (US\$ million)	360
Registered Businesses (Total)	12368 (Feb,2014)
Tourism Arrivals	57,489 (Jan-March 2014)
Value of Imports	Approx SCR2 Bln (Jan-Feb 2014)
Exports	SCR 600,742,00

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- Trust and Fiduciary Services
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- Tax Resident Company
- Administration

SIB INTERNAL UPDATES

New Scheme of Service

In previous years SIB experienced relatively high levels of employee turnover as a result of an uncompetitive scheme of service. However, following an internal restructuring in 2013, SIB now has an improved Scheme of Service (SOS) which was recently approved by the Ministry of Finance, Trade and Investment (MoFTI) and by the Department of Public Administration (DPA). The improved SOS is expected to help attract highly specialized employees and facilitate retention of staff.

SIB says farewell to Mrs Khan

The Seychelles Investment Board was established in 2004 and comprised of only 6 employees. One of those employees was Mrs Josette Khan who went on to work as Private Secretary to all of SIB's previous CEOs until she finally retired in December 2013.

We thank Mrs Khan for her loyalty, contribution and dedication to SIB and wish her a happy retirement.



SIB installs new telephone system

Following an upgrade in our network infrastructure to better accommodate changes in high speed internet and data processing SIB has begun to focus on various other systems which will allow us to better tie together our services and communications. The latest upgrade comes in the form of a new telephone system and a Polycom VTX 100. This new system now allows us to host conference calls with much better sound clarity.

As we progress you will also see a facilities page pop up on our website with more details about what we have available and for those who visit our website regularly, have a surprise coming up!



SIB upcoming events for next quarter

April	SEEREP- Special financing scheme targeting households. Mauritius Seychelles Business Forum and Trade Fair
May	National Investment Forum- Looking at the Business Environment
June	PTA Bank Board of Directors Meeting and Business Forum
July	Indonesia-Seychelles Business Forum and Trade Fair

SIB signs MOU with Zambia Development Agency



Zambia Development Agency
Promoting economic growth and development

The ZDA is responsible for fostering economic growth and development in Zambia through promoting trade and investment and an efficient, effective and coordinated private sector led economic development. Through this MOU, SIB and ZDA will now look forward to working in close collaboration to increase investment in and between the two countries.

SIB and UNISEY SIGN MOU



SIB and the University of Seychelles have entered into a Memorandum of Understanding on cooperation. Through this agreement, the two organizations will work together to promote Seychelles as an international investment, business and service center. They will also establish and develop academic exchange and co-operation in human resources development and capacity building through lecturing, training, research and development.

FSA replaces SIBA, Signs MOU with SIB



On the 1st March 2014, the Financial Services Authority (FSA) replaced the Seychelles International Business Authority (SIBA). Previously, SIBA had been involved in both regulatory and promotional activities in the financial services sector, however, with this new structure, the FSA will now be able to focus its activities towards the regulation of the sector whilst SIB will be the agency responsible for the promotion of non-banking financial services in Seychelles. The two organizations signed an MOU on the same day as we look towards working in close collaboration with one another to develop one of the country's most important sectors.

International Financial Services Available



Seychelles Investment Board *Complimentary Services*

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SEYCHELLES INVESTMENT BOARD

INVESTMENT TRADE REPRESENTATIVES (ITRs)

Steps to becoming an Investment & Trade Representative

1. An application is submitted to SIB
2. SIB would appraise the request and also request for additional information if needed.
3. Application is vetted by the Financial Intelligence Unit (FIU)
4. Once the application is cleared by FIU, the marketing unit processes the application and makes a recommendation to the CEO,
5. The file is then forwarded to the Minister for Finance, Trade and Investment and the Minister for Foreign Affairs for consideration and approval.
6. Once approved, SIB issues a certificate of approval
7. This is followed by preparing the collaterals which are sent to the successful applicant both by email and courier along with a scanned certificate and letter of appointment.



ITR Profile

Victoria Contoret was born and raised in Russia where she began her professional career twenty five years ago. In 1994 she moved to Czech Republic where she continued her education followed by further studies in UK and her career as a successful professional consultant and expert of Russian mentality. In 2011 she was awarded the status of the Official Investment and Trade Representative of the Republic of Seychelles in Russia and CIS countries.

Seychelles in Russian

Following surveys of citizens of CIS (Russia, Ukraine, Belarus, Kazakhstan, Georgia, Azerbaijan, Uzbekistan, Armenia, Turkmenistan, Tajikistan, Kyrgyzstan and Moldova) in 2012, it was identified that the awareness rate among Russian-speaking investors about investment opportunities in Seychelles was very low. Only 1% of interviewers knew that Seychelles offered opportunities for investment and was not only a dream holiday destination. Hence, it was proposed that a specific campaign be adopted in order to increase investments coming from the CIS countries. In 2013, the campaign was initiated and would thereafter be referred to as "Seychelles in Russian".

The Campaign has to main objectives:

- To attract Russian-speaking investors by overseeing two target markets: (i) potential investors and clients currently located in Russia and CIS countries; (ii) Russian tourists who are on vacation in Seychelles, some of whom are potential investors;
- To assist Seychellois investors and entrepreneurs in presenting their products and services to Russian-speaking markets and visitors.



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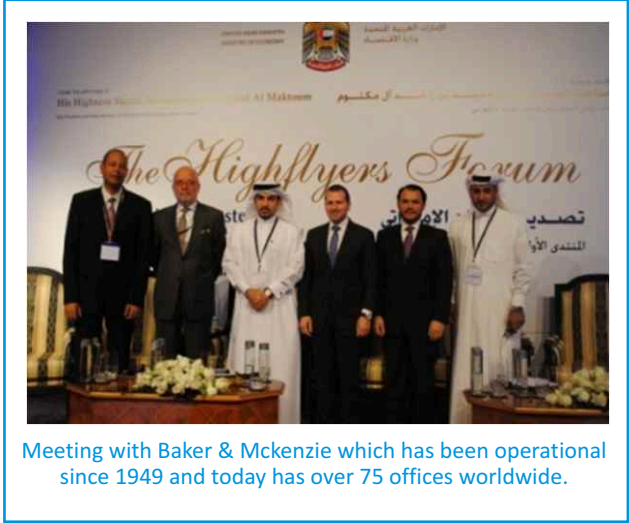
Seychelles represented at Highflyers Forum in Dubai

SIB attended the first Highflyers Forum in Dubai on 14th January, 2014 which was held under the patronage of His Highness Shaikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai.

Over 130 UAE-based companies as well as diplomats and officials from over 50 countries participated in the event which served as a platform where successful UAE companies and representatives of countries with which the UAE has strategic ties highlighted their successes in these markets and also spoke of the challenges and strategies for future expansion in international markets.

The CEO of SIB was invited to participate in a Panel Discussion entitled: Mastery and Responsible development: Leading the Race of Sustainable Global Development, where he seized the opportunity to showcase the various investment opportunities available in Seychelles.

During the visit SIB met with its Dubai counterpart, the CEO of InvestSource, Mr Mohammed Abdullah Al Hammadi, where the two discussed ways of corporation. SIB and InvestSource have recently signed an MOU which is expected to contribute to an increase in investment flow to Seychelles. In addition, SIB also had meetings with potential investors interested in locating their businesses in Seychelles. One of which included an international legal firm, Baker & McKenzie, which has been operational since 1949 and today has over 75 offices worldwide including the UAE.



Meeting with the Head of the Chairman's Office and Global Corporate Affairs of Drydocks World-Dubai.

SIB PARTNERS' CORNER

Seychelles and Sri Lankan Businesses boost business ties at the Seychelles-Sri Lanka Business Forum (Thursday 23rd January 2014)

SIB, the Ceylon Chamber of Commerce of Sri Lanka and the Seychelles High Commission in India successfully hosted the Seychelles-Sri Lanka Business Forum which was held on, at the Seychelles Trading Company (STC) Conference room, in Victoria.

The Forum saw the participation of over 100 Seychellois business entrepreneurs and 26 business entities from Sri Lanka and was described by Mr. Rupert Simeon as "a great achievement, as it was the first ever business meeting organized with the business linkages between the two business communities".

The Minister of Trade, Finance and Investment, Mr Pierre Laporte opened the event and several key Government officials and private sector representatives delivered presentations on various sectors of the economy and their investment potentials for the benefit of the Sri Lankan delegates.

The forum ended with business-to-business meetings between the local participants and the delegates from Sri Lanka which was described as a success by all delegates.



Seychelles-Korea business forum

On 25th February 2014, Seychellois and Korean Businesses were given a unique opportunity to explore a range of potential business prospects that may be available within the two countries. The Seychelles-Korea Business Forum was officially launched by Minister Pierre Laporte who, during his opening speech, highlighted various possible outcomes from this initiative including the possibility of Korean businesses using Seychelles as a platform for accessing the African market given Seychelles' strategic location and attractive International Trade Zone (SITZ) which provides substantial high standard of incentives for various activities such as processing and assembling of high value items can provide a base for export.

During the forum, SIB's CEO, Mr Rupert Simeon, made an overall presentation describing the role and activities of SIB and also mentioned some of the business opportunities that are available in Seychelles. There was also a presentation on Seychelles' renewable energy sector which was done by the CEO of the Seychelles Energy Commission, Mr Tony Imaduwa.



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AIR SEYCHELLES RECEIVED 4 STARS FROM SKYTRAX



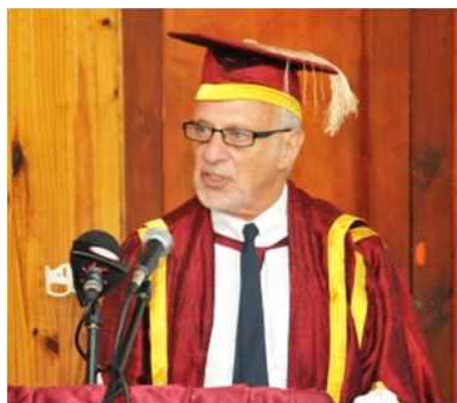
On January 3rd, 2014, Air Seychelles announced that after a rigorous audit by Skytrax, the airline was awarded a 4-star rating. This effectively endorses Air Seychelles' position as the second best for the African continent, and amongst the Airline elites, as it is the first and only 4-Star airline in the Indian Ocean, and is one of only 36 airlines in the world that meet the quality criteria of the Skytrax 4-Star airline ranking. Amongst these are British Airways, Air France, Lufthansa and Emirates. This also means that Air Seychelles has surpassed the likes of Air Mauritius, Air Asia and China Airways.

The Skytrax airline rankings are decided each year by the votes of 18 million passengers from 100 different countries based on an extensive audit program which examines more than 800 different areas of product and service delivery, using rigorous quality criteria.

STC Loyalty card (February)

On February 21st 2014, the Seychelles Trading Company (STC) launched its very own customer loyalty programme and now offers a loyalty card which will come with a 3% discount to start with and will rise subject to STC's performance. The card will also enable STC to gather information on what customers are buying and which products are in demand. To obtain an STC loyalty card a customer has to shop for a minimum of R800 and above at any one time and as part of other future initiatives, a customer will be able to use the loyalty card when paying for services or goods from STC's partners which may telecommunication firms, banks, hotels, restaurants, other businesses and even airlines.

UNISEY appoints new Vice Chancellor



The University of Seychelles has recently appointed a new Vice Chancellor, Professor Dennis Hardy. Professor Hardy who earned his Degree in Geography from the University of Exeter, UK, also complete his MA in Geography and went on to acquire a PhD through research at the London School of Economics. His former posts include the position of Deputy Vice-Chancellor at Middlesex University London where he went on to head that same university's campus in Dubai, building the student population from 300 to about 1000 in just eighteen months.



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Interview with Ms Ina Laporte Secretary of SAOPRA



What is SAOPRA?

The Seychelles Association of Offshore Practitioners and Registered Agents is an Association which explores new frontiers of financial services whilst raising standards of practice to maintain the reputation of our jurisdiction as a reliable, secure and cost effective place to do business. SAOPRA in collaboration with SIBA has been in the forefront of legislative innovations and regulatory developments and its members are proud of the status of the Association as a reliable institution for the promotion of Seychelles and its financial centre and the interest of its members.

What would you say is Seychelles' biggest strength and challenge in the financial services sector?

Seychelles strength is its good reputation built up over many years and the range of financial products available. The challenge is to eliminate the insecure banking environment due to the aggressive activities of the FIU and the lack of competition to improve banking facilities.

In your opinion, are there any products which although have great potential, are not being marketed as much as they should be by the local service providers?

The Company Special License (CSL) which is a great product and contributes 1.5% corporate tax to the Government is not being marketed due to the challenges being met at the incorporation stage and throughout its existence due to overwhelming and rigid regulatory framework and which is also aggravated by the dissuasive and insecure banking environment.

How do you see the role of government as a facilitator for the international financial sector? Government as a facilitator should consult with CSPs and other operators in the financial sector before amending legislation or enacting new ones and do everything necessary to improve the banking environment.

Where do you see the country's financial Sector in the next five years?

With the right promotion, regulatory framework and effectiveness of banking in Seychelles, SAOPRA foresees that the financial sector could be one of the most valuable contributors to the economic progress in the country.

Trop-X (Seychelles) Quarterly markets review - Q1 2014

This quarter Trop-X has seen an increase in the buying of interest in SACOS as growing international attention has focused on the Seychelles Securities Exchange. From a listings perspective, the Financial Service Authority (FSA) has given formal approval for Seychelles' first formal Initial Public Offering. The company, SoccerHubb International Limited, is a football (soccer) interest multimedia and social platform, ("SoccerHubb.com") and will be making an official announcement and releasing the Prospectus during the course of this week. SoccerHubb will also be the first listing on the "Venture Capital Board" and first USD listing on Trop-X.

Trop-X has also welcomed two additional listings to the market. The first being a Luxembourg company which is the first foreign company listed in Euro's under the "Specialist Securities" section of the Trop-X Listing Requirements. The second listing, BODCO Ltd, specialises in importing construction items and building materials for the Seychelles economy and is listed on the SME Board of Trop-X.

This year, Trop-X obtained regulatory approval for amendments to the Listing Requirements to cater for several new products which now allow Trop-X to cater for the launch of a planned OTC Equities Board, Listed Derivatives Securities Board as well as Debt Securities.



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