

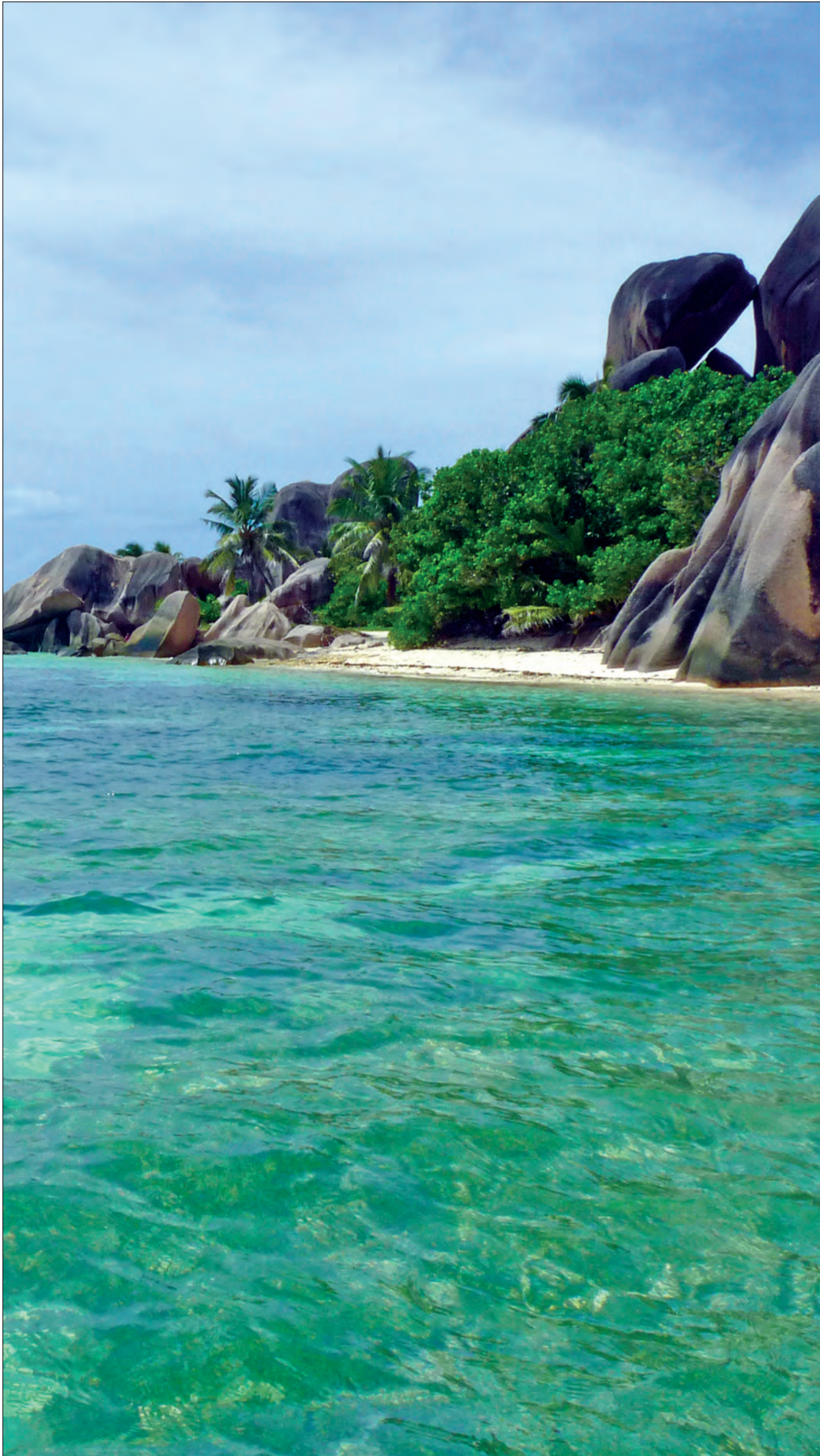
# SEYCHELLES

SUPPLEMENT

Monday  
4 June 2012

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## Colorful and Diverse

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# The untold story

Seychelles is so much more than sun, sand and exclusive resorts.

A WELCOMING, idyllic paradise set in the heart of the Indian Ocean, Seychelles has an interesting and surprising story that is waiting to be told.

Because, as well as being a secluded getaway for the jet set for decades — Seychelles was chosen as the exclusive setting for the Duke and Duchess of Cambridge's own honeymoon just over a year ago — the African country boasts a wealth of other attractions that are drawing business investors in from far and wide.

Abundant tuna supplies and an increasingly sophisticated banking sector have set Seychelles on a new course toward sustainability and economic buoyancy — which will see this bridge between Africa, the Middle East and Asia become a serious contender within global markets. China, as a major investor in the country's infrastructure and a long-term partner, will play a pivotal role in the success that has been forecast.

An economic reform package, implemented in November 2008 in cooperation with the International Monetary Fund and World Bank, was the catalyst that drew Seychelles back from the brink to become what has been hailed a "miracle" economy.

While most of the developed world has been blighted by recession and austerity measures, Seychelles has achieved growth and development and laid all the foundations for a solid future.

The President of the Republic of Seychelles, Hon. James Alix Michel, explains his strategy. "Since the reform package was implemented, the black market has been eliminated and outdated obsolete governmental structures replaced with modern, efficient bodies.

"Ease of doing business, particularly for the Seychellois and international investors, was a top priority for us. I am pleased to say that we have seen many Seychellois become successful entrepreneurs."

The government has retained its role as a facilitator and regulator.

"At the same time, we began talks with our bilateral partners, China and the Paris Club, to restructure and reduce our international debt to ensure sustainability. Today, our debt ratio has fallen from 180 percent of GDP to 76 percent, and we intend to bring it down even further."

Tourism, which last year increased by 11 percent and for the first time surpassed the government target of 190,000 visitors, was a major focus of the reforms. Despite the global downturn and falling numbers of tourists from certain European countries, Seychelles managed to increase the overall number of visitors. Now, the president has pledged to diversify tourism markets as a priority, with the new visitors, particularly from China, expected to fill the gaps and fuel growth.



**James Alix Michel**  
President of the Republic of Seychelles

The financial sector is also flourishing. "The reform package has created more international confidence in the country and the economy," President Michel, who has governed the country since April 2004, says proudly. "We hope this will attract more international banking institutions. We have seen a rise in enquiries from international investors, in particular, with regards to our offshore sector."

China has been investing substantial amounts in infrastructure, housing, hospitals and schools, which has removed a great deal of pressure from the government and allowed it to develop the

**I want to leave a legacy of Seychelles as a leader among small island states ... a jewel that will continue to shine.**

**President James Alix Michel**

economy. The resulting stability, peace, unity, transparency and accountability have strengthened Seychelles' image as a liberalized economy.

"China and Seychelles are historical partners and have been collaborating since the establishment of diplomatic relations many years ago," Michel says. "The Chinese have invested in our social infrastructure, as well as provided us with various types of loans and grants."

"More recently, with the scourge of piracy in the region, we called on all nations of the world for assistance. I personally wrote to many world leaders asking them to come together to reach a sustainable solution for Somalia. Piracy is no longer a Seychellois problem: it has become a global problem due to its effect on global trade, shipping, fisheries and tourism.



**Upholding festival traditions during carnival time.**

Many countries responded positively, including China.

"I would like to take this opportunity to reiterate that Seychelles will welcome assistance from any nation in the world in the fight against piracy."

There is plenty of good news in Seychelles. A new submarine fiber-optic cable will soon equip the country with high-speed Internet, and transform the economic landscape.

"Fast communication is essential in today's technologically advanced world," the president says. "Being politically and economically stable, Seychelles is the ideal

the United Arab Emirates' flagship carrier, bought a 40 percent stake in Air Seychelles last year, which has increased access to the islands exponentially. "From 2013, we will have a direct air link to Beijing that will greatly decrease travel time," the president says. More improved links are in the pipeline.

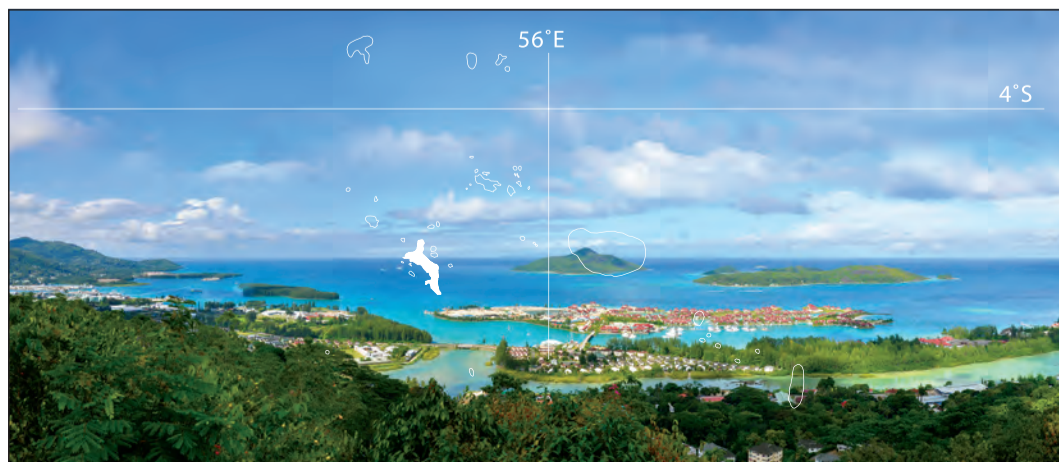
In the meantime, tourism officials are working hard to put together a product that will appeal to Chinese visitors, with brochures, menus, a tourism website and other tourism paraphernalia available in Mandarin, and the president is encouraging Chinese investors to get involved in China-friendly ventures.

The prospect of oil is also encouraging investors to take a closer look at Seychelles appeal. Seismic surveys conducted over the last six years suggest the country's exclusive economic zone could be sitting on vast reserves of oil and gas to compare with those of Saudi Arabia. By the end of this year, an American-Australian consortium will conduct the first test drilling in order to confirm these results.

"I encourage our friends from China to collaborate and partner with us in the field of responsible and sustainable oil exploration and hopefully, extraction."

The president is also committed to empowering local people: "I want to prepare the younger generations of Seychellois to be able to actively contribute to the development of our country and put a great deal of emphasis on the education and training of our younger citizens," he says.

"I want Seychelles to remain a progressive, stable and rapidly developing nation. I also want to leave a legacy of Seychelles as a leader among small island states, and a strong player on the global stage. It is a jewel that will continue to shine."



STC is the undisputed market leader and consumer's first choice for affordable staple foods in the Republic of Seychelles. The company is equipped with sound trading infrastructure, distribution investments spanning modern warehouses, cold stores and a robust retail network, all managed by a professional management team.

Product quality and affordability are the hallmarks of STC's long standing vision, which has enabled the company to grow its products portfolio to include reputable commodities and renowned global brands. A solid track record of consistent performance through turbulent years has ensured that consumers stay with STC for good value they trust.

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**STC**  
Values your trust

# Getting better connected

High-speed Internet increases the business appeal of these special islands.



Seychelles boasts an abundant array of fish, including tuna.

SEYCHELLES' impressive U-turn in fortunes since 2009 can be best summarized by increased growth and lower inflation, recorded last year as 5 percent and 4 percent respectively.

What Danny Faure, vice president and minister for Information Technology, Communication and Public Administration, aims to deliver is a commitment to the education and training of the Seychellois, as part of the president's legacy to get the men and women in the street involved and empowered.

"We have created a system where education is well looked after, and we continue to invest in training because these are essential ingredients for economic development. Our objective is to consolidate the social and human development aspect as we grow the economy."

And, as well as being rich in fish, beauty and other natural resources, Seychelles has the distinct advantage of having a time zone that overlaps with most of the world's major financial centers, making it even more competitive and attractive to investors.

It has been given a clean bill of health by the Organization for Economic Co-operation and Development (OECD) as an offshore financial destination, leading economic pundits to believe Seychelles can become a major offshore financial center in its own right. The Ugandan-born vice president is optimistic this will become a reality in the near future.

"China is well known to Africa, but what is important now is that the emerging markets are now in the east. China is a growing economy and a huge contributor of foreign direct investment, but the largest free trade zone will be in Africa. Africa is still untapped and presents



**Danny Faure**  
Vice President of the  
Republic of Seychelles

huge potential. As the bridge between Africa and Asia, Seychelles is the best place, so we will continue to nurture this relationship."

## Double taxation avoidance

Faure highlights that the double-taxation avoidance agreement between China and Seychelles gives the island another tremendous advantage.

"In the last 15 years, we have grown slowly, we are very prudent and we want to ensure that the regulatory framework is always in place," he says. "We want to create the best financial services center in this part of the world by having the best policies and the best laws."

Another transformation taking place is the Seychelles East Africa System (SEAS). The ambitious project will connect Seychelles, using a submarine fiber-optic cable to the existing Tanzania network.



Beautiful buildings form the backdrop to a thriving business environment.

The link, expected to be operational by July, will dramatically improve both telecommunications and Internet access in Seychelles by strengthening the cable bandwidth to approximately 640GB per second. The cable, which is being built by French company Alcatel, will cover a distance of 1,930 kilometers.

"We are a nation that speaks three languages: English, French and Creole, and there is a huge amount of potential," Faure says. "We want Seychellois entrepreneurs and foreign business entrepreneurs to develop these opportunities."

"As a government, together with the private sector, we have been able to develop this infrastructure, and the fiber-optic link will be a major contributor to economic growth this year."

## Faster speed, reduced costs

The new cable's international transmission capacity, estimated at being seven times cheaper than today's Internet prices on the island, has created a buzz for Seychelles' investors. The high connection costs will go, and people will be significantly better off financially.

Another huge benefit is a fast and reliable service. Banking, tourism, telecommunications and education sectors will benefit enormously in terms of efficiency, professional capability and productivity.

"Financial services, where you can use Seychelles as a platform to penetrate Africa, will be very attractive to the Chinese," Faure says. "They can use Seychelles as the headquarters for very important Chinese investments because we have access to Europe, Asia and Africa. I see Seychelles providing the Free Trade Zone where Chinese companies can set

up manufacturing outlets and export to other regions in Africa.

"We have our islands, there is tourism development and there are the fisheries."

"For now, the number one question is trade and how we trade. For many years, tourists came from Europe but now it has to be diversified and as we look toward Asia, the country needs to prepare, to have the top Chinese restaurants here. The government has taken the steps it needs to attract the private sector to take the lead."

Within the next five years, Faure wants to see a Seychelles where debt is sustainable and it continues to have economic growth. "If you can remove the debt burden of your country, you allow the new generation to breathe," he says.

"Within the next five years, we will have achieved one major objective of reducing the debt of our country to below 60 percent of gross domestic product (GDP). Our target is to reach 50 percent of GDP by 2018 so we are really transforming the economy, but there is also a change in mindset needed so that we can move from a centralized economy."

"Today, Seychelles stands at number one on the United Nations Human Development index. It wants to deepen democracy, and have good institutions that can protect the citizens' business as we develop and transform."

"We always strive to be friendly and preserve the peace and quiet, and we do not want to have any development destroy this. We are creating a new Seychelles and we want Chinese investment to be part of the next stage of our development."

"We invite investors to use Seychelles as a platform for the new large trade zone appearing on the horizon."

## Providing a stable macroeconomic environment for investors

The Central Bank of Seychelles, creating sustainable economic growth in a financial landscape that we're sure foreign banking institutions would find appealing. Our aim is to maintain a reliable financial system with professionalism and transparency.



**Central Bank of Seychelles** Independence Avenue, P.O.Box 701, Victoria, Mahé, Seychelles  
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# A warm welcome across the board

As Sino-Seychellois relations grow, strategic partnerships can bear fruit for both countries.

WITH excellent incentives and a government dedicated to developing public-private partnerships and small to medium-sized enterprises, Seychelles is experiencing a boom in incoming business and is on the lookout for more.

With the government also keen to double Seychelles' GDP by 2017 with a template for sustained growth, Peter Sinon, minister of Natural Resources and Industry, is buoyed up for the work ahead.

"We believe the financial crisis in 2008 gave us a reality check as to whether this ambition is one we should pursue and how feasible our ambition to double the GDP by 2017 is," he says. "The obvious trend of having increased growth is definitely not a compromise. It is a goal. There has been a tectonic shift in the world economic order, from the US and Europe as the richest, toward the east, China and India, and the other emerging BRIC countries, as well as South Africa. They are the ones who are showing signs of growth and they are the ones we are looking at."

"Africa is also emerging and has been growing through the crisis at a rate of 5 percent. And here we are, strategically placed as the bridge and stepping stone from the east into Africa."

Having introduced an investment code that provides a robust legal framework, the government has seen trade and investment flows increase exponentially. As Minister Sinon notes, Seychelles is now positioning itself to serve this market by putting in the infrastructure that will help Seychelles become a serious financial platform.

"The double taxation avoidance agreements we have with a number of countries give us a serious advantage and we are extending those agreements to ensure that whoever decides to choose Seychelles as its jurisdiction will not only benefit from low taxes but also transparency and accountability. We are using best practices because we intend to remain on



**Peter Sinon**  
Minister of Natural Resources  
and Industry

five-star hotels, which are importing food. We have to look toward technology to be able to ensure we can produce and supply what can be produced at the quantity and quality required."

The ministry is also actively promoting the fisheries sector. Seychelles lies on a tuna migratory path, which means there is a ready and plentiful supply of this popular fish. The country is one of the largest canned tuna producers in the world, with Port Victoria transhipping the most tuna of any port in the Indian Ocean.

What is needed now, Minister Sinon states, is the know-how, the best machinery and the markets to export the fish, and China would be the ideal partner.

"We are making the private sector the engine of growth and the government will facilitate and regulate. Being small, we could build an ultra-modern financial platform. We are not only contributing to the GDP of the country, but toward a more dynamic interface between Africa and China."

As a nation wholly reliant on fossil fuels, the government is also



**The natural environment is well protected.**

than 90 percent of what it consumes, most SMEs engage in the sale of groceries and consumables, from imports provided by Seychelles Trading Company Ltd (STC).

Despite being a fully state-owned company, STC is still able to generate profits. Headed by CEO Patrick Vel, it plays a major role in supplying Seychelles with rice, flour, sugar and other staples at fair and consistent prices.

Due to a change in demand patterns from more discerning visitors to the islands, STC is also increasingly involved in the trade of higher-value products and has diversified its business to include shops and a duty-free store.

"Seychelles began opening up after the reform program in 2008. The black market was eradicated and the foreign exchange shortages were remedied. These were times of great hardship, as whatever earnings we had in foreign

exchange were spent immediately on importing basic commodities. Nowadays, the opportunities for investors are enormous across all sectors."

The CEO sends out a warm welcome to Chinese investors, particularly in the fields of storage facilities, handling equipment and value addition.

"Our relationship with China has developed well," he says. "As the Asian country continues to show a keen interest in the region, the opportunities are enormous. We need to ensure the right structures and avenues are in place, and once that is done, we can capitalize on these openings."

"At STC, we do business with many Chinese companies. Any investor in our field of business, which is trade and commerce, is welcome to contact us as a solid partner. We offer the route to the market, and mutually beneficial partnership in our line of business."

**“We have 1.3 million square kilometers of exclusive economic zones.”**

**Peter Sinon, Minister of Natural Resources and Industry**

the OECD's white list," he says. "We have 1.3 million square kilometers of exclusive economic zones, and we are hoping that with China's help, we can combat piracy."

A further challenge, the minister notes, is economies of scale. "We have 87,000 people and 50 percent of our land is protected. There is not, therefore, much left for building houses or farming. We are looking for regional cooperation with regards to farming so that we can adequately supply our population and our

investigating alternative energy possibilities. "We are seriously seeking people to produce and sell to the renewable energy grid," he says.

## Developing SMEs, adding value

With trade being boosted in almost every corner of Seychelles, the impact on the local population is tangible. The increased liquidity and stability of the banks has prompted many companies to seek loans and set up SMEs.

Because the country imports more

## Seychelles offers the following advantages to international investors:

- A stable political environment and government policies which welcome and support local and foreign investment
- An investment code which provides a legal climate that is conducive to a greater flow of investment and business
- 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
- Favorable time zone that allows working hours to overlap with major financial centers
- Labor force, fluent in English, French and Creole
- Excellent sea and air links with Europe, USA, Asia and Africa
- Seychelles boasts a telecommunications system which compares well with that of many countries in the developed world
- Port Victoria is at the heart of the Seychelles economy with two deepwater berths, extensive space for container handling and modern cargo handling equipment
- An excellent and well developed infrastructure, including electricity, water supplies and road network
- Attractive package of incentives for investment in different sectors to enhance cost-competitiveness
- Residence permits and work permits are available for foreign investors
- Good educational system and peaceful living environment to bring up families
- Strategic location outside the cyclone belt



## The one-stop shop in first class financial services & products

The Seychelles International Financial Center offers one of the most attractive all-round packages in the global marketplace with its tax efficient structures, growing network of tax treaties used for investment into other countries, competitive government fees and international trade zone all created and supported by one of the most dynamic legal and regulatory regimes in the financial world.

SIBA will be present at the 3rd Offshore Investment Conference being held at the Pudong Shangri-La in Shanghai on 19th-20th June 2012. For further information on attending, please contact: Susan Kearney on +44 (0)28 9032 8777 or [conference@offshoreinvestment.com](mailto:conference@offshoreinvestment.com)



**Seychelles International  
Business Authority**  
Bois De Rose Avenue  
Victoria, Mahé, Seychelles  
Tel: +248 380 800  
Fax: +248 380 888  
[www.siba.net](http://www.siba.net)

# Serving business

Seychelles is building a strong reputation as an offshore financial center.

AS confidence grows in Seychelles as a reputable financial center, an increasing number of banks are making a beeline to the paradise islands in order to set up a base at the gateway to Africa.

The outlook is so positive, government officials and industry participants believe financial services could take over tourism and become the chief pillar of the economy in as little as five years.

The introduction of a revised Mutual Fund Act 2007, Securities Act 2007 and Insurance Act 2007 have reignited Seychelles' quest to be recognized as a fully-fledged offshore financial center.

Pierre Laporte, former governor of the Central Bank and now minister in charge of Finance has been an integral part of the country's changing fortunes, having been responsible for implementing the IMF reform package in 2008.

Thanks to his guidance, Seychelles is economically stable, and the banking sector is supervised by a separate monetary authority. "The independence of the Central Bank in 2004 was definitely the most significant stepping stone," he says.

"At the time, the general economic policies were insufficient. However, in 2008, along with the abolition of exchange controls, the Central Bank was given full independence of monetary policy. The government introduced fiscal discipline and started to reduce external debt. As a result, we managed to achieve economic stability. The exchange rate, which depreciated by almost 100 percent in 2008, appreciated back. Since then, with a few structural reforms, we have been on the right path, with a firm base from which the economy can grow."

The former Central Bank chief made sure technology became a crucial part of the reforms. In 2008, with the assistance of Polaris Financial Technology, the bank introduced an integrated core banking system, leading to greater efficiency.

It is currently introducing a fast-check clearing process, and has a number of other technology-based products.

"We have the added advantages of a literate population, which will aid us in our transformation to an ICT-skilled society. This will, of course, be catalyzed by the SEAS (Seychelles East Africa System) fiber-optic cable project," Laporte says.

“A literate population will help us transform to an ICT-savvy society. This will be catalyzed by the SEAS fiber-optic project.”

**Pierre Laporte, Minister of Finance**

As well as bringing in state-of-the-art technology, Seychelles is also nurturing a financially-savvy workforce with the University of Seychelles and the Seychelles Institute of Management playing a major role in improving the nation's skill set.

"The government is also reviewing its labor laws," Laporte explains. "It is already much easier for foreign workers to obtain work permits, and this will fill the short-term demand for human capital."

"We need to attract international banks with established profiles. They should be attracted to our economy by the booming offshore sector. We will be introducing incentives to attract international banks."

"Naturally our economy is quite attractive in terms of rates of return and return on equity, which is among the highest in the world on a per-capita basis. We do have room for banks to come in, and I am confident we will perform well."



**Pierre Laporte**  
Minister of Finance

"There is potential for the first Chinese bank to come in and set itself up as the banker for Chinese business here. We have trade agreements with northern and southern Africa, and businesses can tap into those markets on a tax-free basis. Now is the time to get the word out."

## One-stop shop for investors

Established in 1995, the Seychelles International Business Authority (SIBA) will be attending the 3rd Offshore Investment Conference being held at the Pudong Shangri-La in Shanghai this month.

Celebrating the recent milestone of registering 100,000 international business companies in the offshore jurisdiction — many of them Chinese — the one-stop business shop is keen to tap deeper into the Chinese market.

"We began to enter the Chinese market in 2008 when we held our first road show in Shanghai," says SIBA's recently appointed CEO Wendy Pierre. "We then went to Beijing in 2011 and were accompanied by key stakeholders from the Ministry of Finance and industry representatives. We informed the Chinese as to what we could offer in terms of products and services and laid the foundations."

"Nowadays, we are capitalizing on this work: SIBA remains a regulator and we can therefore do a lot to promote businesses. China is looking for new markets for investment. Africa is the focus and

international business companies can be registered with a Chinese name, with the memorandum and articles of Association in Chinese."

During the road shows, Pierre and her team will be doing all they can to help Chinese businesses come to Seychelles.

"As a small international financial center, we are very flexible and receptive to changes on the commercial and regulatory front," she says. "We would also like to engage more with centers similar to Seychelles to collaborate and share expertise and experience to help us compete with the global financial giants."

"I have had the privilege of taking part in a placement program with the Isle of Man Financial Services Commission through the Commonwealth. It will greatly benefit SIBA and has shown me that solidarity can be built with small island states that can benefit us all."

"We may be small in size, but we have great ambitions. We are optimistic and look forward to taking SIBA and Seychelles forward."

## Nouvobanq Champions Offshore

Meanwhile, enjoying international experience, but very much at home in Seychelles, Nouvobanq is the preferred bank for investors needing offshore financial services.

Providing the people and business community of Seychelles with comprehensive, first-class banking services since 1991, Nouvobanq is in the fast lane in terms of technological solutions, having

implemented Oracle's Flexcube program to help grow its retail and corporate banking operations.

The new technological solution will, Managing Director and CEO Ahmad Saeed explains, provide a highly scalable infrastructure, enabling the bank to meet its aggressive growth plans and quickly launch new services to market with its European partners.

"Since the reforms, the banks have been moving and acting fast and are looking at new products and technologies," he says. "There is competition now in the market, and banks have to react if they want the financial sector to be a third pillar of the economy."

This proactive engagement with the most progressive advances in infrastructure and banking IT, coupled with Nouvobanq's in-bank technical and professional expertise, will enable it to provide Seychelles' most advanced and efficient banking service.

"Now that the Central Bank allows banks to do onshore and offshore under one license, we will be going into offshore. Perhaps China could help us by giving us the lines of credit needed. This would be a big advantage for us," Saeed says.

"We are committed to achieving and maintaining a position of market leadership. Our complete range of banking products and services, and competitive fee and remuneration structures will attract new customers, and the professional, friendly and knowledgeable Nouvobanq staff will retain them."



## Connecting to the World

2012 marks a significant milestone in our history as we welcome the arrival of SEAS; the first submarine fiber-optic cable system connecting the Seychelles to the information superhighway of the world. As well as bringing Seychelles into a new telecommunications era, the new link will provide the possibility of further modernizing the current and emerging economic sectors of the country. It also has the potential of making possible new business opportunities that could not exist otherwise. The groundwork is done; we are ready to forge ahead and we warmly welcome investors to make use of these new opportunities. Welcome the New Seychelles.



Office of the Vice President

Department of ICT, 3rd Floor, Caravelle House, Manglier Street  
P.O. Box 737, Victoria, Mahé, Seychelles

Tel: + 248 428 66 00 | Fax: + 248 432 27 20 | E-mail: psoffice@ict.gov.sc | Website: www.ict.gov.sc

# Touch down in Paradise

Chinese collaboration will add weight to Seychelles' business infrastructure.



SCAA — at your service.

TRANSPORT links have also improved significantly. A recent alliance between Air Seychelles and Etihad Airways — the national airline of the United Arab Emirates, which was voted the world's leading airline at the World Travel Awards 2011 — has completely repositioned Air Seychelles in terms of future growth. It provides tremendous opportunities in terms of air access for new and existing markets including China.

As Joel Morgan, minister of Home Affairs and Transport says: "With 40 percent backing from Etihad, we will see significant new investment being put into our national airline's equipment, new aircraft, the development of a new business strategy and model for the long-term sustainability of our national carrier."

"There are many benefits, but what I must highlight is the opening of the global tourism network, and the fact Seychelles wants to focus on China as one of its key targets in terms of the development of tourism and our business legs for the short to medium term."

The minister was part of President James Alix Michel's delegation to China last year, and had discussions with the deputy minister of Transport of China, and various airlines in China to stimulate interest in the opening of a direct air link.

"There was a lot of interest," he says. "Through this partnership with Etihad, we are looking at starting direct flights to one or more destinations in China in the coming months. In the meantime,

connectivity is ensured through our link to Abu Dhabi, which is where Etihad connects with Air Seychelles to bring Chinese visitors here."

The minister is equally upbeat about the possibility of oil being landed in Seychelles as soon as 2015. The government-owned company, SEYPEC, is reported to have invested US\$2.2 million in WHL Energy, an Australian energy company whose flagship project is its large, offshore Seychelles oil and gas interests.

"The seismic data is very positive and shows there is a significant likelihood of oil and gas reserves within the Mahé

plateau," Minister Morgan says. "For us, it would transform the economy in a positive way, because the president has clearly said that if there is a prospect of obtaining oil, the revenues that would come from exploration would be used to invest in the future of our country, in infrastructure and human development, capacity building — all the elements that would position Seychelles in the context of the global economy of the future."

"It would also help us maintain the quality of our pristine environment. We expend a lot of effort in the education

of our environmental programs and services, and we police and regulate activities so they do not go against the law. When we speak about the environment, we are not just talking about the terrestrial environment, but also about the marine environment, which is important for both fisheries and tourism."



Joel Morgan  
Minister of Home Affairs and Transport

of our environmental programs and services, and we police and regulate activities so they do not go against the law. When we speak about the environment, we are not just talking about the terrestrial environment, but also about the marine environment, which is important for both fisheries and tourism."

## SCAA keeps economy moving

Seychelles International Airport on Mahé Island has been a key cog in the economy and a strategic part of the current boom. As the gateway to the island, it is the avenue most business people and tourists take to arrive in paradise.

When it opened in 1972, the airport consisted of a 3-kilometer runway and a control tower. In 1980 a passenger terminal was added, and there have been phased developments ever since to cope with the increased demand.

In 2006, the Civil Aviation Authority Act was passed to corporatize the directorate of Civil Aviation to Seychelles Civil Aviation Authority. Gilbert Faure, CEO, has been running the SCAA for 17 years and is delighted to see that the vision he had for the airport all those years ago continues to come to fruition.

"We are autonomous and have made massive improvements in airport infrastructure, airport security, service levels and navigation systems in recent years," he says. "Now we want to negotiate as many bilateral services as possible in order to facilitate the development of transport."

In line with the government's vision, we want to become a mini hub. The economic climate was not good before, but is now slowly falling into place in line with the investment the government is promoting. Tourists with different types of budgets can enjoy our sights and stay with the Seychellois family.

"If you have the money and you want peace and quiet, you can stay at the five-star resorts, but those who want to appreciate how Seychellois life can go to a village and stay in a small guesthouse."

Faure and his team believe in an open market and welcome the impact that the increased competition for airlines will have on lowering airfares to the islands. "You have to be competitive to survive," he says.

It is also important to be proactive in attracting new customers, and SCAA has worked in partnership with Seychelles Tourism Board to host the Routes Africa event on 8th - 10th July in Seychelles' capital Victoria.

The SCAA is eager to see additional carriers coming to Seychelles. A key advantage he touches on is that, unlike other islands in the region, Seychelles does not suffer from the threat of cyclones, and the airport is more than equipped to handle increased traffic.

Faure's master plan for long-term development of the airport terminal and runway expansion extends over the next 20 years and his sights are set on Chinese investors to help finance the developments.

"We've been collaborating with the Chinese for some time now. China has donated aircraft and shown an interest in the airport's development. We signed a service agreement with China in 2004, and can operate seven flights a week with any type of aircraft ... it is now just a case of the getting the ball rolling on this."

"There has been a huge effort from all parties to see more Chinese visitors come here and enjoy themselves. We have world-heritage sites, some of the world's best beaches, very friendly people ... so why not come to Seychelles?"



## Delivering on experience with vision

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Tourism officials are tailoring the unique Seychelles' experience to new markets.

A portrait of a middle-aged man with a receding hairline, smiling. He is wearing a dark suit jacket over a white shirt. The background is a blurred green foliage.

A close-up photograph of two lionfishes resting on a vibrant, colorful coral reef. The fish on the left is predominantly white with brown stripes and has its long, spiny dorsal and pectoral fins fully extended. The fish on the right is mostly brown with white stripes and has its fins partially folded. The background is a dense, multi-colored coral structure in shades of red, orange, and green.

the seychelles islands  
another world

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# Places to stay

A host of diverse hotels offer their trademark style of Seychelles hospitality.

A WARM welcome and excellent customer service come as standard in Seychelles. Nestled in the tropics as it does, the small island country is home to natural beauty and a unique biodiversity that makes it a special choice for those wanting a break with a difference.

A diverse selection of good quality accommodations is a deciding factor in any vacation destination, and here too, Seychelles offers an impressive range of exquisite places to stay. As the global economic crisis makes its effects felt on Seychelles' tourism sector, hotels and resorts are looking to the east to increase their tourist numbers, and new developments are underway.

### Eden Island

The Eden Island luxury villa and apartment development is now close to completion. A residential marina development located just a few meters from Mahé, Eden Island measures over 56 hectares and hosts exclusive freehold title homes that can be accessed via more than 16 hectares of private waterways. Exclusive properties for sale include one-to-three bedroom apartments, duplex mansions and luxury villas.

Built through a public private partnership, Eden Island sits proudly on the eastern shore of Mahé Island and is considered to be one of the island's most luxurious property developments. It will feature restaurants and bars, boutique shops, a supermarket and various service outlets. Residents can get about the sandy beaches using electrically powered vehicles or golf buggies, and the island's proximity to Seychelles jewels, such as La Digue, Praslin, Cerf and St Anne, makes island hopping a doable part of the daily routine.

Craig Heeger, the entrepreneur who had the vision and belief in Seychelles to invest at what was deemed a risky time, is clearly delighted with the country's transition.

"When I began the negotiations to launch the Eden Island project with the Seychelles government, the country and society were fundamentally different," he says. "Since then, the nation has made light-years worth of progress. The transition from that which existed in 2002, to the Seychelles you see in 2012 began in 2004, when the country was on its knees economically and politically. For us, as the developers, to come in at that time, we were forced to make many difficult decisions. The most important decision we took was to have faith in the future of the country. Many of our colleagues and other Seychellois believed that we were unwise to invest such a large amount of money in the Seychelles."

"We needed to be sure that we would not be treated like other investors had been treated. In the past, nationalization of property was commonplace. We negotiated an agreement whereby the security of tenure was guaranteed by the government, arbitrated in the UK, and where government had renounced its sovereign immunity."

"Over the last eight years we have been working with the government to help them see the benefits of their decision. Eden Island has played a positive role in enabling the government to make the changes that it had to make to meet the challenges of the New World order. The president himself has told us that Eden Island has played a positive role in the transformation. Over the past several years, I have been on many road shows with the



Ephelia Resort is a magical place to revive the senses.

government, where the changes initiated by us had been strongly promoted — from Paris, Dublin, New York, Brussels, all the way to South Africa. We are strong believers that this process will quickly gain momentum."

As with everything, "location, location, location" was the prime factor in building the paradise development.

"Eden Island was the area that was earmarked for five-star residential development. At the time, the project entailed a US\$50 million investment by the government. The decision was unpopular at the time due to the size of the investment. Still, were it not for that difficult decision, none of the developments in and around Eden Island would have come to exist."

"We did an enormous amount of research, from water temperature and quality, and marine diversity, to global warming aspects, geomorphology of the area,

“ We did an enormous amount of research. ”

Craig Heeger, Chairman of Eden Island

environmental impacts and what architectural product would succeed here. The second success factor is that we were able to replicate the natural beauty found throughout the island, and on its beaches. The final critical success factor has been our simple yet meaningful sales pitch, which we adhere to in every aspect of Eden Island — we deliver at least what we promised."

World chains are also present on the island. Part of the private international Constance Hotels group, which has establishments in Mauritius, Seychelles, Madagascar and Maldives, the Constance Ephelia Resort in Mahé is situated on two of the most breathtaking beaches on the island, overlooking the marine national park of Port Launay.

With seven different types of accommodations, from luxury junior and senior suites to the super deluxe hill-side villas perched on top of the northern hills of the resort, Ephelia is a mecca for families or couples looking



Le Relax Hotels, Seychelles, Mahé, Praslin and La Digue islands.

for the ultimate beach holiday combined with a generous dash of luxury.

The beautiful hotel, run by Regional General Manager Philippe Guitton, is currently developing a package specially tailored to Chinese visitors. This will complement the four swimming pools, fully equipped gym, spa, tennis and squash courts and five boutiques already on offer. Boredom is not an option here.

### Relax with Allied

Part of the Mauritius-based Kurjibhai Ramji Group, Allied's hotel business comprises the Le Relax Beach Resort on gorgeous Praslin Island. It is run by Managing Director Pravin V. Darad. Close to Grand Anse Beach, Anse Lazio Beach and Vallee De Mai Nature Reserve, the beautiful resort has 10 cozy rooms and opened in January 2005.

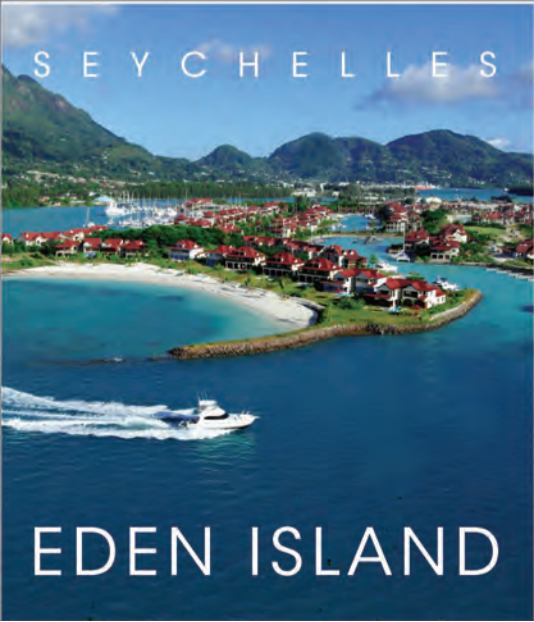
Situated on the blue-green Indian Ocean, next to Praslin Airport, the hotel was conceived to meet the increasing demand for three-star accommodation in Seychelles and to complement its sister concern in Mahé, Le Relax Hotel and Restaurant, at Anse Royale.

"The idyllic start to a day is the dawn with its rising sun as a backdrop to the Indian Ocean," Darad says. "Equally refreshing is dusk, with its cool sea breeze and the night bats bidding hello from the Fiscus Nautarum trees. The sunset is exceptionally beautiful."

"The hotel is in the vicinity of local shops, banks, churches, gas stations, public transport, medical clinic and discotheque, with casinos a 15 to 20 minute drive away."


"The Relax Beach Resort sets a luxurious interplay of contrasts between simplicity and comfort, long stretches of fine sandy beach, comfortable rooms, and a friendly entourage."

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