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PRESS COMMUNIQUÉ

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Leasing Investment Forum Promotes Alternative Financing Tool in Seychelles

IFC, a member of the World Bank Group, the Central Bank of Seychelles and the Seychelles Investment Board, on April 12, 2017, opened a two-day leasing investment forum, under the theme “Unlocking access to finance, investment and economic growth through leasing.” The Forum aims to introduce the tools necessary to create a sustainable and dynamic leasing sector in Seychelles.

According to a recent study, 94 percent of Seychellois are banked, making Seychelles the most financially included country in the Southern African Development Community. However, they often lack the credit history or collateral required for traditional forms of bank financing necessary to start or expand their businesses. Based on the premise that income is earned through the *use* of assets, rather than from their *ownership*, leasing is an innovative alternative form of financing particularly adapted to small businesses that enables them to finance the equipment they need to do just that.

Caroline Abel, Governor, Central Bank of Seychelles, highlighted that Leasing holds the potential to revolutionise the way businesses access finance. It is as much an innovative financing tool—offering micro, small and medium-sized enterprises much needed financing to invest in equipment—as it is a catalyst to increased investment, employment, and economic growth.

Angelique Antat, CEO, Seychelles Investment Board, said, “Seychelles’ tourism, agriculture, fisheries, renewable energy, manufacturing, transport and financial services sectors, amongst many others are all ripe for investment. Leasing can help harness these opportunities. Investing in Seychelles at this juncture is a smart choice considering the introduction of innovative financial instruments.”

The forum gathered more than 150 local and international participants including government officials, international leasing experts, financial institution representatives, and equipment suppliers who discussed and shared experiences about how to best leverage the untapped potential for leasing in Seychelles.

Satyam Ramnauth, IFC Country Manager for Comoros, Madagascar, Mauritius and Seychelles, said, “Since 2014, IFC has partnered with the Central Bank of Seychelles to help

lay the foundation necessary to create a flourishing and sustainable leasing market. Increasing awareness and participation of all local and regional stakeholders in leasing business development is key to supporting new funding opportunities for private sector development in Seychelles.”

About IFC

IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. Working with 2,000 businesses worldwide, we use our six decades of experience to create opportunity where it’s needed most. In FY16, our long-term investments in developing countries rose to nearly \$19 billion, leveraging our capital, expertise and influence to help the private sector end extreme poverty and boost shared prosperity. For more information, visit www.ifc.org.

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About CBS

The Central Bank of Seychelles (CBS) is the regulatory body of financial institutions being banks and bureaux de change, in Seychelles. One of the primary objectives of CBS is to promote domestic price stability. The other objectives are to promote a sound financial system and advise the Government on banking, monetary and financial matters, including the monetary implications of proposed fiscal, credit policies or operations of the Government.

For additional information, you may visit CBS website at www.cbs.sc

About SIB

The Seychelles Investment Board (SIB) is the one stop shop for domestic and foreign investors. Its main activities consist of facilitating and promoting investment in Seychelles with the aim of stimulating the development, expansion and growth of the economy. Consequently, SIB is also able to formulate propositions to Government for the enhancement of the business environment.

For additional information, you may visit SIB website at www.sib.gov.sc.