

# COUNTRY PROFILE

## SEYCHELLES



<b>Full Name:</b>	Republic of Seychelles
<b>Area:</b>	455 km <sup>2</sup>
<b>Capital:</b>	Victoria
<b>Main Languages:</b>	Creole, English (official)
<b>Currency:</b>	Seychelles rupee (SCR)
<b>Head of State:</b>	President James Michel



CDE

*The Profit 2007 Regional Investment Conference in Kampala, Uganda is a component of the Pro€Invest programme which is a common initiative of the European Commission (EC) and institutions from the ACP states (Africa, the Caribbean and the Pacific).*

*This profile of the tourism sector has been prepared on behalf of the organisers by Tourism Intelligence International (TII) under contract to BK Consultants.*

*The authors accept sole responsibility for the profile which does not necessarily reflect the views of the organizers: Pro€Invest, the Centre for the Development of Enterprise (CDE), the European Investment Bank (EIB), the African Union (AU) and the Common Market for Eastern and Southern Africa (COMESA).*

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## 1. BUSINESS OVERVIEW

### 1.1 Key Economic Indicators

Table 1 shows the recent trend for selected key economic indicators using the most up-to-date available information.

**Table 1: Key Economic Indicators 2002-06**

	2002	2003	2004	2005	2006
<b>Population (000.)</b>	83.7	82.8	82.5	82.9	83.0
<b>Population Growth (%)</b>	1.00	0.90	1.00	0.70	0.70
<b>GDP (US\$ bn. at current prices)</b>	0.698	0.703	0.703	0.695	0.682
<b>GDP per capita (US\$ at current prices)</b>	8,854	8,744	8,666	8,556	8,246
<b>GDP growth at constant prices (%)</b>	1.30	-6.30	-2.00	-2.20	-1.40
<b>Current account balance (US\$ bn.)</b>	(114)	45	37	(100)	(23)
<b>Inflation Rate (%)</b>	0.20	3.20	3.90	1.00	-0.40
<b>Exchange Rate: annual average Seychelles rupee per US\$</b>	5.48	5.40	5.50	5.50	5.50

*n.a = not available*

*Sources: COMTRADE, World Development Indicators, Oanda.com and National Statistics Bureau*

### 1.2 Economic Context

According to the IMF statistics, the Seychelles total Gross Domestic Product (GDP) amounted to some US\$682 million in 2006 at current market prices. Further, its figures also show that real GDP growth was negative for the last four years. However, following a subsequent mission to the Seychelles in late 2006, the IMF revised its estimates for 2005 and 2006 in a public statement indicating that “real GDP growth is projected to reach 4½ percent in 2006, after increasing by 1.2 percent in 2005” reflecting strong growth in tourist arrivals and an increase in construction activities.

The Seychelles economy is dominated by the services sector, and more particularly in activities related to tourism, accounting for an estimate two-thirds of GDP in 2006. Industry accounts for about 19 percent whilst agriculture and fishing accounts for ten percent.

According to the OECD statistics, the Seychelles has received increased official development assistance from 2003, when it totalled \$9 million, rising to \$19 million in 2005. France and various Arab Agencies were by far the largest donors contributing an average of \$5 million per annum in 2004 and 2005.

### 1.3 Population and Labour Force

The population was estimated at about 83,000 in 2006 with an overall population density of approximately 182 persons per km<sup>2</sup>. There are no recent labour force estimates available since 1996. GDP per capita at current prices was estimated at \$8,246 in 2006, the highest in the Central and East Africa region.

### 1.4 Role of Tourism

Tourism is the mainstay of the Seychelles economy and is likely to remain so in the medium term future. The sector directly accounts for around 17 percent of the GDP (direct contribution) and employed 19 percent of the labour force.

According to the wider definition used by the World Travel & Tourism Council (WTTC), the Seychelles' travel and tourism Economy (direct and indirect impact) is expected to account for 54.5 percent of GDP and 68.8 percent of total employment (25,000 jobs) in 2007.

## **1.5 General Institutional and Regulatory Framework**

The Seychelles legal system is based upon English common law, French civil law and customary law. Foreign investment, development and operation are facilitated through the provision of appropriate incentives.

### ***Land tenure***

Investors can lease land from the Government and buy/lease land from the private sector. The Government does not sell land for commercial or industrial activities but leases out for a term ranging from 50 years to 99 years, depending on the type and scale of the development. Commercial and industrial lands are leased at a rate of between SR30/m<sup>2</sup> - SR80/m<sup>2</sup> depending on the location and the topography of the land. However, the rate can change depending on prevailing circumstances. If the property belongs to a private individual, the purchaser can obtain freehold title to the land.

## **1.6 Local Skills Base**

The Seychelles Hospitality and Tourism Training College (SHTTC) is a post-secondary institution offering courses for the tourism industry.

## **1.7 Infrastructure Services**

### **1.7.1 International access**

#### ***Air***

Seychelles International Airport (SEZ) is 10km south-east from Victoria on Mahé island. The national airline is Air Seychelles which operates international services to/from Frankfurt (in partnership with Condor), Johannesburg, London, Mauritius, Paris (code share with Air France), Rome and Singapore. Other airlines serving Seychelles include Air Austral, Air France, Condor, Emirates Airline, Kenya Airways, and Qatar Airways.

#### ***Water***

Cruise and cargo ships call at Mahé but there are no scheduled international passenger services.

### **1.7.2 Internal travel**

#### ***Air***

Air Seychelles provides an efficient network of scheduled and chartered services from Mahé to Alphonse, Bird, Denis, Desroches Islands, Frégate and Praslin. Helicopter (Seychelles) Ltd. provides an inter-island shuttle service and scenic flights. Charter flights can be arranged from any heli-stop.

#### ***Water***

Privately-owned schooners provide regular inter-island connections between Mahé, Praslin and La Digue. Boats can be chartered privately to get to the other islands.

#### ***Road***

Traffic drives on the left. There are paved roads only on La Digue, Mahé and Praslin; elsewhere the roads are sandy tracks.

### **1.7.3 Telecommunications**

*Telephone:* IDD is available. The country code is 248.

*Mobile telephone:* Roaming agreements exist with some international mobile phone companies.

*Internet:* there are several internet cafes on Mahé. Most of the larger hotels have arrangements for visitors to obtain a temporary guest account.

## 2. TOURISM SECTOR

The trend in visitor arrivals has been erratic in recent years, but visitor numbers increased significantly in 2003, 2004 and 2005, marking a recovery from the effects of the political crisis that the country experienced in 2002.

### 2.1 Product Offer

The economy relies heavily on tourism. Fine beaches, turquoise seas and warm weather are among the main draws for visitors. As a result of its isolated history, Seychelles is also rich in rare plants which flourish nowhere else on Earth. Outstanding amongst these is the coco de mer (sea coconut), native to Praslin. Seychelles is also a major attraction for bird watchers, especially on Bird Island and Aride. Seychelles has been a melting pot of different races, tradition, culture and religion, fusing ethnic diversity into trilingual Creole nation.

The prime attractions are:

#### ***Beaches***

Seychelles is home to some of the world's most beautiful beaches. Some of the best-known are located on Mahé and La Digue.

#### ***Diving and water sports***

Water-skiing, windsurfing, sailing, fishing and scuba diving may be enjoyed in most islands, particularly in Desroches. A favourite location for snorkelling is the St Anne National Marine Park, which encompasses six islands off the coast of Mahé. The clear waters of the Seychelles also make perfect conditions for underwater photography. Visitors may hire a power boat, cabin cruiser or yacht to explore the islands at their own pace. Denis Island and Bird Island are favoured destinations for deep sea fishing while the best spots for salt water fly fishing are Alphonse and Desroches islands.

#### ***Flora and fauna***

Almost half the Seychelles' limited land area has been proclaimed as nature reserves. The Vallée de Mai Nature Reserve on Praslin and Aldabra are both UNESCO World Heritage Sites. Aride Island is home to breeding seabirds and ten species of endemic birds. The most-visited marine national parks are the Ile Coco Marine National Park; the Curieuse Marine National Park (which can be visited by chartered boat from Praslin); and the Ste. Anne Marine National Park (near Victoria).

#### ***Places to visit***

**Mahé**, the largest island in Seychelles, is the transportation hub for island-hopping and day excursions to neighbouring islands. Attractions include its numerous powdery white sand beaches, lush vegetation, the market, the Botanical Gardens, the Tower Clock in Victoria and National Museum in Victoria. Around the island, visits may be made to colonial-style mansions and old plantations of cinnamon and vanilla.

**Praslin**, the second largest island, lies 44km to the north-east of Mahé. It is best known for its beautiful beaches and the Vallée de Mai nature Reserve.

**La Digue**, just over three hours by schooner from Mahé, features old plantation houses, such as Château Saint-Cloud, as well as a vanilla plantation, copra factories, superb beaches and is home to the rare Seychelles black paradise flycatcher

**Aldabra**, the world's largest atoll, is a UNESCO World Heritage Site where giant land tortoises may be seen.

**Aride Island** is located 10 km north of Praslin. It has large colonies of seabirds and rare species of flora while the surrounding sea is rich in marine life such as dolphins and Hawksbill turtles.

**Bird Island**, about a 30 minute flight from Mahé, is Seychelles most northerly island with sparkling white beaches and crystal blue waters. Millions of sooty terns migrate here to breed between May and October.

**Cerf Island**, the closest island to Mahé, is situated within the Ste. Anne Marine National Park, and offers excellent swimming and snorkelling as well as several fine beaches.

**Cousin Island** lies south-west of Praslin, some two hours by boat from Mahé. The island was bought in 1968 by the International Council for Bird Protection which operates it as a nature reserve. It is home to the Seychelles' rarest birds, such as the Seychelles bush warbler and magpie robin.

**Curieuse Island**, located north-west of Praslin, boasts an endemic vine, eight different species of mangroves and the endemic giant land tortoise as well as the coco de mer which grows naturally on the island.

**Denis Island** lies 85km north of Mahé. It offers facilities such as diving, windsurfing, canoeing off its beaches, and deep sea fishing.

**Felicite Island** is located 4km from La Digue and offers swimming and snorkelling facilities.

**Frégate Island**, located 55km from Mahé, is most easterly and isolated of the granitic islands, and home to the almost extinct magpie robin. The island features a luxurious lodge offering first class comfort and amenities.

**Moyenne Island** is located 6km east of Mahé and is also located within the Ste. Anne Marine National Park. The island offers snorkelling and trekking facilities.

**Silhouette Island** is located 30km off Mahé's western coast, close to North Island. It also has good beaches and an old plantation house of traditional Seychellois timber construction. The Silhouette Marine National Park was established in 1987

**Ste. Anne Island**, the largest island of Ste. Anne Marine National Park, is located 4km off the east coast of Mahé in close proximity to Cerf Island, Round Island and Moyenne Island. Ste. Anne is home to Seychelles newest resort, the Sainte Anne Resort.

## 2.2 Accommodation

In 2003, there were an estimated 2,435 rooms in tourism accommodation establishments in Seychelles. A total of 825,000 nights were spent by non-residents (inbound tourists) in hotels and similar establishments in that year. In 2006, the length of stay is 9,8 nights. This figure is decreasing since 2000 (10,4 nights).

In recent years, new luxury resorts have been opened on Mahé, Praslin, Frégate Island and Ste. Anne Island.

## 2.3 Market Trends

### 2.3.1 Visitor arrivals

#### *Visitor arrivals*

The number of foreign visitors was 140 627 in 2006, which was 9% above the 2005 level. An estimated 80 percent or so came from Europe (particularly France, United Kingdom, Italy and Germany) and 10 percent from African countries.

**Table 2: International tourist arrivals, 1995-2006**

	1995	2001	2002	2003	2004*	2005*	2006
<b>International tourist arrivals</b>	120,716	129,762	132,246	122,038	120,765	128,654	140 627
<i>of which</i>							
Africa	14,202	13,821	13,819	13,578	12 654	12 550	13 486
Other Regions	106,514	115,941	118,427	108,460	108 111	116 104	127 141
- France	24,903	25,459	28,326	25,990	26 049	27 592	27 350
- UK - Eire	17,330	17,076	18,890	18,765	17 951	16 796	16 001
- Italy	11,477	21,151	20,000	17,778	17 099	18 377	23 217
- Germany	19,258	16,822	15,145	15,903	15 509	17 011	19 265
- Rest of World	33,546	35,433	36,066	30,024	31 503	36 328	41 308

\* estimate

Sources: Seychelles Tourism Board and World Tourism Organisation and National Statistic Bureau

In 2006, compared with 2005, the number of visitors from Europe increased by 10%. Increases were recorded in visitor arrivals from C.I.S. - **C.I.S. - Commonwealth of Independent States** (27%), Italy (26%), Scandinavia (23%), Spain and Portugal (22%), the Netherlands (21%) and Austria (21%). Arrivals from Africa registered a growth rate of 7%.

#### ***Purpose of visit***

In 2006, 91 per cent of visitors are leisure tourists.

#### ***Mode of transport***

Practically all international visitors arrive in Seychelles by air, apart from a small number of cruise passengers.

### **2.3.2 Visitor expenditure**

In 2005, international tourism receipts amounted to an estimated \$192 million compared with \$172 million in 2004 and \$171 million in 2003. This compares with total export earnings from canned tuna, frozen fish, cinnamon bark, copra, petroleum products (re-exports) of approximately \$365 million in 2006.

### **2.4 Institutional Arrangements**

The main responsibility for tourism development and promotion lies with the Seychelles Tourism Board (STB) which falls under the Ministry of Tourism and Transport. The main private sector body is the Seychelles Hospitality & Tourism Association (SHTA) which was formed in 2002 following a merger between the Seychelles Hotel Association (SHA) and the Small Hotels and Guesthouses Association (SHGA).

### **2.5 Future Outlook**

The tourism industry is set on its recovery course and this is evident from the high interest being shown by foreign and local investors. Total investment from new hotel projects over the next few years is expected to be in the region of \$5 million and to create over 1,700 new jobs.

According to WTTC research, the Seychelles' Travel & Tourism is projected to grow by 1.0 percent in 2007 and by 2.9 percent per annum, in real terms, between 2008 and 2017. Tight controls on exchange rates may mean that growth in the tourism sector remains sluggish in the short-term as some vacationers seek cheaper destinations.

Seychelles has taken the decision to position itself as the best eco-tourism destination in the world. In line with this decision, Government policy is to encourage all new developments to incorporate environmental activities into the concept of the products.

Vision 21 (a comprehensive master plan for tourism development in Seychelles for the period 2001-2010) identifies key areas that will require a co-ordinated national effort in order to re-position Seychelles as an exclusive and quality tourism destination and to set it apart from other destinations. The overall aim is to increase tourist arrivals to approximately 200,000 by 2010, and to increase expenditure per tourist-day substantially in order to generate more socio-economic benefits from tourism and stimulate other economic sectors.

This will require improving and extending air access to more tourist market areas, improved airport infrastructure to satisfy present and future needs, higher quality accommodation and services, and development of new facilities and services of higher quality levels, leading to a tourism product that is 'value for money' and consequent increased tourist satisfaction.

The marketing of Seychelles will focus on creating an image of the country as a good quality destination with a beautiful and carefully protected environment, interesting cultural heritage and variety of activities for visitors.

### 3. INVESTMENT OPPORTUNITIES IN TOURISM

Favourably and strategically situated in the south-western Indian Ocean, enjoying political stability and having the right legal and administrative frameworks in place, Seychelles is an attractive investment destination for investors who are targeting the local, African, European and Asian markets. The internationally-competitive packages of incentives and concessions granted to eligible businesses continue to attract more investors to the country.

The main investment opportunities in Seychelles are centred on the tourism and fisheries sectors. Other opportunities exist in the IT, industrial and agricultural sectors, as well as in the offshore sector.

Tourism offers the investors a dynamic and diverse range of opportunities to include hotels, specialised restaurants, diving centres, boat charter, tour operators, car hire, yachts and live-aboard vessels.

#### 3.1 Investment Sectors

The Seychelles Investment Bureau (SIB) maintains a list of potential investment activities that can be developed in Seychelles. This is updated regularly and will soon feature the preliminary assessment and other relevant data. For tourism, the list includes hotels, medical tourism and specialised restaurants. This list is not intended to be exhaustive and SIB welcomes the submission of any other investment projects not covered by the list.

As set out in the Investment Code of Seychelles Act of 2005, tourist accommodation projects with up to 10 rooms (excluding luxury villas) are restricted to citizens of Seychelles or a body corporate in which more than 50 percent of the capital is held by citizens of Seychelles as beneficial owners. Accommodation projects above 10 rooms can be 100 percent foreign owned. The same conditions apply in the case of luxury villa projects containing up to five villas and more than five villas, respectively. Investment in restaurants can be 100 percent foreign owned, but the restaurant needs to be specialized. If the project is approved by SIB, the investor will be entitled concessions under the Tourism Incentives Act (TIA).

## 4. INVESTMENT ENVIRONMENT

### 4.1 Investment Framework

#### 4.1.1 Government policy

Seychelles offers the following blend of advantages to investors:

A stable political environment;

- 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;
- Favourable time zone that allows working hours to overlap with major financial centres;
- Labour force, fluent in English and French as well as Creole;
- Excellent sea and air links with Europe, USA, Asia and Africa;
- A telecommunications system which compares well with that of many countries in the developed world;
- 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 permit and work permit are available for foreign investors;
- Good educational system and peaceful living environment to bring up families; and
- A strategic location outside the cyclone belt.

#### 4.1.2 Investment agencies

The Seychelles Investment Bureau (SIB) is the first point of contact for all matters relating to investment and business in Seychelles. The main objectives of the bureau are to promote Seychelles as an attractive environment for business and to create an investor friendly culture in the country. For opportunities in the offshore sector, the responsible agency is the Seychelles International Business Authority (SIBA).

#### 4.1.3 Investment guarantees

Seychelles is a member of the Multilateral Investment Guarantee Agency (MIGA) which protects investors against non-commercial risks.

### 4.2 Investment Incentives

Seychelles' investment incentives are primarily centred on tax concessions as set out in the Tourism Incentives Act, 2004. These include:

- Trades and sales tax concessions for licensed accommodation providers, tour operators, restaurants outside licensed accommodation, dive centres and operators, hire craft, and other providers of tourism facilities;
- Reduced social security contributions for licensed accommodation, tour operators, restaurants outside licensed accommodation, dive centres and operators, hire craft, and other providers of tourism facilities;
- Fuel concessions for specified service providers;
- Tourism training incentives; and
- Accelerated depreciation allowances.

### **4.3 Access to Finance**

Seychelles has a well-established and financially sound banking environment that offers a diverse range of products and services. All commercial banks are regulated and supervised by the Central Bank of Seychelles (CBS) which sets the savings account rate (but commercial banks are free to set their own terms and interest rates with all other types of accounts).

#### **4.3.1 Commercial banks**

The following commercial banks operate in Seychelles:

- Barclays Bank (Seychelles) Ltd.
- Banque Francaise Commerciale (BFC)
- Bank of Baroda
- Habib Bank Ltd.
- Mauritius Commercial Bank (Seychelles) Ltd.
- Seychelles International Mercantile Banking Corporation Ltd. (SIMBC) -Nuovobanq
- Seychelles Savings Bank Ltd.

In addition to the above banks, there are other financial institutions, which offer a range of financial services to the community and investors. These are the Development Bank of Seychelles (DBS) and the Seychelles Credit Union. The DBS caters for projects which are mainly undertaken by small and medium-sized enterprises, but it also invests in larger projects, including agriculture, fishing, tourism and manufacturing.

#### ***Offshore Banking***

Non-domestic banking in Seychelles is regulated by the Central Bank of Seychelles and is administered under the Financial Institutions Act 2004. The Act makes provision for the licensing of offshore banks and incorporates the necessary flexibility to encourage growth in that sector. The Seychelles International Business Authority (SIBA) is responsible for licensing and regulating offshore activities.

#### **4.3.2 International Financial Institutions**

Seychelles, as a signatory to the agreement between African, Caribbean and Pacific nations (ACP) and the European Union, known as the Cotonou Agreement, has access to the facilities of the European Investment Bank (EIB).

As a member of the World Bank, the facilities of the International Finance Corporation (IFC) would also be available for projects in Seychelles. Other potential development finance sources include the African Development Bank (AfDB), the Development Bank of Southern Africa (DBSA), the Industrial Development Corporation of South Africa Ltd (IDC) and the New Partnership for Africa's Development (NEPAD).

#### **4.3.3 Transfer of Capital and Profits**

There are no restrictions on the amount of foreign currency moving in and out of the country. Foreign exchange can be freely repatriated. Individuals, businesses and corporate entities are free to hold external bank accounts.

In a bid to curb declining foreign exchange flows through commercial banks and illegal foreign exchange transactions, the Government introduced new foreign exchange laws in 2001. Under the Foreign Earnings (Regulations) Act, it was stipulated that, unless exemption is granted, for certain categories of goods and services payments have to be made in foreign currency. This affects hotels, guesthouses, self-catering establishments, luxury villas, tour operators, travel agents, car hire operators, diving businesses, casinos, and cruise ships operating temporarily in Seychelles waters.

### **4.4 Residential and Work Visas**

There are no visa requirements for visitors to Seychelles. However, on arrival, a visitor's permit is issued for one month to individuals on holiday, visiting friends or relatives or on official business. It requires certain conditions, such as valid return or onward ticket, confirmed accommodation and sufficient funds and can be extended for a maximum of three months from the date of issue and further successive three-month periods up to a maximum of 12 months.

A Gainful Occupation Permit (GOP) is required by all non-Seychellois wishing to work in Seychelles on their own and for those employed by other firms or companies. The GOP is issued by the Immigration Division, Department of Internal Affairs, with approval from the Department of Employment. Persons wishing to open their own business and who will be self-employed in their own business can apply for a GOP while they are in Seychelles, but will need to show proof that their project has been approved by SIB. Companies are responsible for making GOP applications for their employees. This needs to be done 10 weeks before the person is due to start employment who will need to get the GOP before he/she enters Seychelles.

SIB is able to facilitate the acquisition of GOP and residential permits for approved foreign investors and their dependants.

#### **4.5 Technical and Promotional Assistance**

Generic tourism promotion is undertaken by the Seychelles Tourism Board (STB) which falls under the Ministry of Tourism and Transport. The comparatively small marketing budgets are complemented by private sector marketing initiatives.

#### **Indian Ocean Commission**

Seychelles is a member of the Indian Ocean Commission (IOC) is a regional governmental organisation comprising Réunion, Mauritius, Madagascar, Comoros and Seychelles. The primary objective of the IOC is to promote regional co-operation in economic development (including tourism) and to promote the free movement of goods, services, capital and human resources.

## 5. LIST OF KEY CONTACTS

**Ministry of Tourism and Transport**

Independence House  
PO Box 92  
Victoria, Mahé  
Tel: +248 611 100  
Fax: +248 224 035  
Email: [dgt@tourism.sc](mailto:dgt@tourism.sc)  
Website: [www.tourism.gov.sc](http://www.tourism.gov.sc)

**Seychelles Tourism Board**

Bel Ombre  
PO Box 1262  
Victoria, Mahé  
Tel: +248 671 300  
Fax: +248 620 620 / 62 06 40  
Email: [info@seychelles.com](mailto:info@seychelles.com)

**Seychelles Investment Bureau**

P0 Box 1167  
2nd Floor, Caravelle House  
Manglier Street  
Victoria, Mahé  
Tel: +248 295 500  
Fax: +248 225 125  
Email: [sib@seychelles.sc](mailto:sib@seychelles.sc)  
Website: [www.sib.gov.sc](http://www.sib.gov.sc)

**Seychelles International Business Authority**

Industrial Trade Zone  
PO Box 991, Mahé  
Tel: +248 380 800  
Fax: +248 380 888  
Email: [siba@seychelles.net](mailto:siba@seychelles.net)  
Website: [www.siba.net](http://www.siba.net)

**Seychelles Chamber of Commerce and Industry**

Rooms 31/32, Premier Building  
PO Box 599  
Victoria, Mahé  
Tel: +248 323 812  
Fax: +248 321 422

**Seychelles Hospitality & Tourism Association**

1<sup>st</sup> Floor, Bodco Building  
PO Box 1174  
Victoria, Mahé  
Tel: +248 610 210  
Fax: +248 610 214  
Email: [sha@seychelles.net](mailto:sha@seychelles.net)  
Website: [www.shta-seychelles.com](http://www.shta-seychelles.com)

**National Statistic Bureau**

Caravelle House, Manglier Street

PO Box 206

Victoria, Mahé

Tel: +248 61 16 50

Fax: +248 22 56 34

E mail: [stats@nsb.gov.sc](mailto:stats@nsb.gov.sc)

Website: [www.nsb.gov.sc](http://www.nsb.gov.sc)

**Development Bank of Mauritius**

La Chaussee Street

Port Louis

Tel: +230 203 36 00

Fax: +230 208 84 98

State development banking institution.