



Annual Report
2023

SFA | **Annual** **Report** 2023

Dear Minister,

We have much pleasure in presenting to you, this Annual Report of the Seychelles Fishing Authority for the year ending 2023.

This report was approved by the Board of Directors on 16th September 2024.



Radley Weber
CHAIRPERSON



Jan Robinson
CHIEF EXECUTIVE OFFICER

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SFA Strategy

Key pillars



Our Vision

Excellence in Sustainable Fisheries Management and Sector Development.



Our Mission

Our Mission
To ensure optimal utilisation of the fisheries resources for the benefit of the Seychellois people through sustainable management, ecosystem-based approaches and integrated sector development.



OUR STRATEGIC GOALS

- Goal 1: Achieving excellence in sustainable fisheries management, in accordance with international standards and obligations.
- Goal 2: Optimise the economic and social benefits of the fisheries sector.
- Goal 3: Transitioning from research-based aquaculture to commercialisation of aquaculture.
- Goal 4: Contributing toward effective sector governance.
- Goal 5: Financial sustainability plan.
- Goal 6: Institutional strengthening and corporate governance.

Our Core Values



Positivity

Applying a positive mental attitude to the work we do and aiming for excellence.



Integrity

Doing the right thing and demonstrating ethical behaviour in any situation.



Transparency & Accountability

Being open and honest about our actions and taking responsibility for our decisions.



Stewardship & Inclusivity

Taking initiatives to make things better for our organization while welcoming and respecting the dignity of all.



Reliability & Consistency in Service Delivery

Providing a service that is dependable and maintaining our quality of service over time.

Section 1

OVERVIEW

Achieving excellence in fisheries management and sector development



About the Authority



The Seychelles Fishing Authority (SFA) was created in August 1984 by the Seychelles Fishing Authority Act, as an executive arm of the Government of Seychelles in the field of fishery, to develop the fishing industry to its fullest potential and to safeguard the resource base for sustainable development. The Authority became a Financial Autonomous State-Owned Enterprise in January 2019.

The Authority works closely with the Ministry of Fisheries and is governed by a Board of Directors, which is responsible for its policy, control, and management oversight. A Chief Executive Officer (CEO) has supervision over and directs the day-to-day affairs of the Authority.

For the period January to the end of December 2023, Mr. Radley Weber was the Chairperson of the board. The other board members were Roy Clarisse, Aubrey Harris, Beatty Hoarau, Marc Gonthier, Joseph Tirant, Franky Laporte and Antoine Barbe. Mr. Philippe Michaud was the Acting CEO from November 2022 to September 2023. Dr. Jan Robinson was appointed CEO of SFA in October 2023.

Mandate

The functions of the SFA as defined in article (5) of the Seychelles Fishing Authority (Establishment) Act (1984) are to:

- Promote, organize and develop fishing, fishing industries, and fishing resources in Seychelles;
- Assist in the formulation of the national policy with respect to fishing, fishing industries and fishing resources, and in the implementation of that policy;
- Identify the manpower training requirements of Seychelles with regard to fishing and fishing industries;
- Conduct negotiations, or engage in meetings, seminars, or discussions, with regard to fishing or fisheries or the establishment or operation of fishing industries, whether at a national or international level, on behalf of the Republic or otherwise.

Subject to the Act, the Authority has the power to do all things necessary or convenient in connection with, or incidental to, the performance of its functions, and these includes:

1. Own, lease or dispose of movables or immovables;
2. Own, operate and charter any vessel;

3. Form companies under the Companies Act;
4. Enter into partnership or joint ventures;
5. Act as an agent for the purpose of the management of any business or enterprise, or for any other purpose;
6. Hold shares in or debentures of any company;
7. Carry on any business or enterprise for or in connection with fishing or fisheries including; processing, transporting, handling, marketing, or distributing fish or fish products, exporting fish or fish products, and the sale of equipment or apparatus to be used for fishing, or any other matter relating to its functions where, in the opinion of the Authority, the carrying out of such a business or enterprise is in the best interest of the Republic;
8. Conduct surveillance operations, in conjunction with the Department of Defence, in relation to fishing operations in the Exclusive Economic Zone (EEZ) or in waters adjacent to the continental shelf;
9. Monitor the catch of all fishing vessels;
10. Carry out scientific and development research.



Corporate Information

Seychelles Fishing Authority

Registered Office

Fishing Port,
P.O. Box 449, Victoria,
Mahé, Seychelles

Telephone: +248 4670300

Website: sfa.sc

Email: sfa@sfa.sc

Board of Directors

Radley Weber - Chairperson
Aubrey Harris - Vice Chairman
Roy Clarisse
Beatty Hoarau
Antoine Barbe
Joseph Tirant
Franky Laporte
Marc Gonthier

Secretary

Azer Corporate

Leadership

Dr. Jan Robinson CEO
Ashik Hassan, Deputy CEO

Auditor

SKS Chartered Accountants
Providence, Oceanic Motors
Building
Second Floor, Room No. F2-1
Mahe, Seychelles

Bankers

Seychelles International
Mercantile Banking Ltd.



Mr. Radley Weber is currently the Managing Director of Vetivertech (a leading provider of solar PV in Seychelles), La Cave a Vins and the Independent School. He also has extensive leadership experience in the fish processing industry. Equipped with a BSc. in Chemistry and an MSc. in Technology for Development, Mr. Weber served as the Director of the Department of Industry from 1985 to 1988. He served as the CEO of Conserveries L'Ocean Indien and later Indian Ocean Tuna (IOT) from 1989 to 1998. He was a director of the Oceana Fisheries from 1999 to 2008.



Dr. Jan Robinson was appointed as the new Chief Executive Officer of the Seychelles Fishing Authority, effective October 16, 2023, by the Office of the President. Dr. Robinson holds a PhD in Coral Reef Studies from James Cook University in Australia, an MSc in Applied Marine Science from the University of Plymouth in the UK, and a BSc in Marine Biology from the University of Wales, Swansea, in the UK. With over 27 years of experience in fisheries science and management, Dr. Robinson managed research at the Seychelles Fishing Authority from 2001 to 2011, served as Project Manager for the Shared Growth Project (SWIOFish3), and coordinated a Fishery Improvement Project for the Indian Ocean Tuna purse seine fishery.



Mr. Roy Clarisse is the Principal Secretary for Fisheries in the Ministry of Fisheries and Blue Economy since March 2021. He holds a BSc. in Computer Science & Artificial Intelligence, from the University of Sussex in the United Kingdom. His journey in the fishing industry began in 1997 as Systems Manager at the Indian Ocean Tuna Commission. He joined the SFA in 2000 where he held several senior management positions including; ICT Manager, Manager of the Fisheries Management Division, Deputy CEO and Acting CEO until 2016 when he was appointed as Special Advisor for Fisheries. Mr. Clarisse has been a director on several boards.



Mr. Beatty Hoarau, educated at the Seychelles College, started his career at Barclays Bank PLC, where he worked for 31 years before leaving to start a joint fishing enterprise. In 2011 he was appointed to the SFA board of directors, where he served until 2015. He is a founder and member of the Fishing Boat Owners Association. Beside his banking and fishing experiences, Mr. Hoarau has been a Presiding Officer in all elections held between 1992 and 2011. He was a member of the Electoral Commission between 2011 and 2018.



Mr. Aubrey Harris is a consultant with a long and distinguished career in fisheries. He completed his BSc. (Hon) in Marine Biology from the University of Bangor in 1977. Between 1977 and 1981, he occupied the post of Fisheries Officer and Chief Fisheries Officer, in the Fisheries Division in Seychelles. Mr. Harris later moved to Australia where he held several posts including Experimental Scientist, Division of Fisheries, CSIRO, and the Manager, Effects of Fishing project, BRS, Australia until he joined the FAO in 1999 where he occupied the posts of Senior Fisheries Officer and the Secretary of the Southwest Indian Ocean Fisheries Commission until 2017.



Mr. Joseph Tirant started his career in the fish processing industry at Fishing Development. In 1985, he joined the Seychelles Marketing Board Fish Division where he held several senior positions over a 10-year period. Following the closure of the Division in 1995, Mr. Tirant became the Managing Director of Oceana Fisheries Company Ltd, a post he occupied until his retirement in 2013.



Mr Antoine Barbe holds a Master's degree in Industrial and Agricultural Economics and a Bachelor's degree in Commerce. His expertise includes investment analysis, project appraisals, budgeting, and economic analysis. He currently serves as the Director of the Public Investment Management Section at the Ministry of Finance, overseeing the implementation and budgeting of the Public Sector Investment Program. Previously, he worked as a Senior Economist at the Ministry of Foreign Affairs.



Mr. Marc Gonthier is a self-employed fisherman from Praslin since 2013, with extensive international experience in the security service industry. Educated at the Modern School on Praslin, he started his career with Tropicar as a security escort for the US Navy officials during their visits to the island. Mr. Gonthier later joined Mikimoto, a high-end jeweller based in Bond Street, London, where he worked as a security escort for 28 years before he moved back to the Seychelles in 2013. Mr. Gonthier managed a car repair business in Dubai for three years.



Mr. Franky Laporte has extensive experience in port and road infrastructure development and project management. He started his career in the Land Transport Division in 1988 as a Traffic Engineering Technician, whereby over 16 years he gathered local and international experience in the design and construction of road networks and urban traffic management. In 2004, Mr. Laporte joined the Seychelles Ports Authority to head the Port Project Infrastructure Department, a post he holds until today. Over the last 18 years, he has spearheaded several port-related infrastructure projects and has worked in close collaboration with the Seychelles Fishing Authority on numerous fisheries infrastructure projects.



BOARD OF DIRECTORS

Chairperson's STATEMENT



The Seychelles Fishing Authority (SFA) Board of Directors has worked collaboratively with the Management during 2023 to ensure that good governance principles are upheld and practiced. The Board is guided by the Public Enterprise Act 2023, which was enacted on the 31st May 2023, repealing the PEMC Act 2013, and provides a framework for governance, operations, performance monitoring and financial oversight of public enterprises.

Board Committees

In ensuring the efficiency of the board's oversight function, the board committees were reorganized in 2023. The Capital Expenditure and Investment Committee and the Accounts Committee were merged to become the Finance, Capital



Radley Weber, Chairperson SFA

Expenditure and Investment Committee (FCEIC). The FCEIC is responsible to ensure that SFA is financially sound, that capital expenditures adhere to relevant processes and procedures and that investment possibilities are properly analyzed and considered.

Guided by the Governance Code for Public Enterprises, a HR and Remuneration Committee was set up to oversee the internal Human Resource Policies, Practices and Initiatives that support strong organisational performance. This will ensure that SFA has a team of highly performing, engaged and motivated employees, and a culture and operating environment that values personal respect and safety, talent management and professional development. With the introduction of the Performance Management System (PMS) that was introduced in January 2023, it is essential that there is a HR and Remuneration Committee to assist the Board in fulfilling its obligation relating to human resources matters.

Fisheries management and sustainable development of the sector remains the focus of SFA's strategic direction. The fisheries management board committee has been instrumental in putting fisheries management issues high on the board agenda, allowing for more support to SFA management.

Compliance and risk management is high on the SFA Board's radar and the focus of the audit and risk board committee. Its mandate is to monitor the Authority's internal controls, compliance, and to assess, measure and mitigate potential risks.

SFA Strategic Plan 2022-2027

In the first year of the implementation of the Strategic Plan 2022-2027, that aims to ensure sustainable management and development of the fisheries sector, there have been some key achievements, including the launching of the Fisheries Information Management System (FIMS) and the publishing of the New Fisheries and Aquaculture Bill 2023 in the Official Gazette on November 13, 2023.

As part of the strategy for institutional strengthening, there has been increased focus on having sound policies and efficient, standard operating procedures that guide the activities of the SFA, and in 2023, the board approved the procurement policy and its procedures manual. The development of such policies is expected to continue in 2024, with the guidance and stewardship of the Board. I am confident that with formulation and implementation of these policies, SFA will become a model for good corporate governance.

SFA remains committed to have appropriate infrastructure in place to ensure the development of the fisheries and in 2023 there was increased focus on projects on the inner islands. This was evident in the Baie St Anne Praslin fisheries facilities, the Grand Anse Praslin gear store and the La Digue dredging and Groyne extension that were all completed in 2023.

Financial Position.

In 2023, SFA remained profitable and reported a surplus of SCR 173.5 million, which represents an increase of 104% compared to the surplus of SR85.17 million reported in 2022.

2023 was the final year of this Board's term and it was a pleasure to work with fellow board members towards a sustainable fisheries sector. I commend the management team of SFA and all the staff for the hard work in 2023 and urge them to increase their efforts for a successful 2024.

I hope you find the 2023 annual report resourceful and engaging.



Radley Weber

CEO's STATEMENT



I am honoured to present SFA's Annual Report for 2023, the first time I have been called to deliver on this duty since my appointment as CEO in October of that year. Though I only served as CEO during the latter quarter of 2023, the many achievements and substantial progress made during the year were already obvious and are clearly highlighted in this report.

The year marked a period of impactful change for SFA as the direction taken under the stewardship of the Board of Directors to strengthen governance, fulfil fiduciary duties and set internal policy continued to benefit the organisation. I am thankful to the Board for supporting my introduction to the role of CEO and for guiding our improved performance in 2023.



Dr. Jan Robinson, CEO SFA

The Authority continued to make progress in fisheries management, including for the economically important tuna fishery. In terms of small-scale fisheries, a new licensing framework was introduced to manage access to the growing spanner crab fishery. In 2023, a major achievement was the adoption by Cabinet of a harvest strategy policy, which will help the Authority meet international best practice for fisheries management in the coming years. Further tools for strengthening our monitoring, control and surveillance capabilities were also introduced during the year.

As SFA pivots to delivering improved performance on our core mandate of fisheries management, the demand for data and applied research is growing. During 2023, our data collection and management systems continued to expand for many fisheries. A significant milestone was the launch of the online Fisheries Management Information System, which underpins our efforts in improving access to information and our support for fisheries transparency. The research team continued their function in providing robust advice for management, resulting from

stock assessments for lobster and spanner crab, while collaborative research with our many partners yielded important results and scientific papers.

SFA achieved a highly productive year in fisheries development, marked by the opening of small-scale fishery facilities at Baie St Anne and Grand Anse on Praslin. Exciting developments in the nascent aquaculture sub-sector included the issuance of licenses to new entrants, the commencement in production of prawns at Coetivy, and the delivery of a containerised echinoderm hatchery for SFA to support investors in producing high value sea urchin or sea cucumber. We continued to support the sector through the promotion of undervalued species and through studies aimed at understanding and mitigating post-harvest losses. Our facilitation for a private sector exhibition at the Seafood Global Expo in Barcelona was a highlight of the year. In addition, the launch of an experimental fishery for sea cucumber in the Joint Management Area that we share with Mauritius was a significant achievement in 2023.

The Annual Report is a snapshot of SFA's activities and achievements during the year. There is a huge amount of work that either flies under the radar or is considered routine and not highlighted in the report. For that, I would like to express my sincere gratitude to all the hardworking and dedicated staff of SFA – even if your work is not captured in this report, it does not go unnoticed.

The organisation has been through many changes in the past five years. A period of stability is now required to consolidate and build on the gains we have achieved through that transition period. As we look forward to celebrating the 40th Anniversary of SFA in 2024, I am confident that the organisation is well-placed to respond to the opportunities and challenges that we face in the dynamic and complex fisheries sector.



Dr. Jan Robinson



FINANCIAL HIGHLIGHTS

	FY2023	FY2022	YOY CHANGE (%)
OPERATING REVENUE (SCRM)	371.9	264.2	+41%
OPERATING PROFIT (SCRM)	186.4	98.9	+89%
PRE-TAX PROFIT (SCRM)	173.5	85.2	+104%
DIVIDEND PAID (SCRM)	35.0	75.0	-53%
ASSET (SCRM)	707.5	622.6	+14%
GRANT UTILISED (SCRM)	42.5	37.1	+15%
NET PROFIT MARGIN (%)	47%	32%	+45%
RETURN ON CAPITAL EMPLOYED (%)	54%	46%	+16%
RETURN ON ASSET (%)	25%	14%	+79%

SUSTAINABILITY HIGHLIGHT



LOCAL FISHING LICENSE ISSUED

YEAR	Artisanal fishery	Semi-industrial fishery	Net license	Sea cucumber license	Process & export of sea cucumber	Lobster
2023	552	64	46	25	3	0
2022	534	56	48	25	3	16
Total Licenses issued: 2023 = 690 2022 = 682						

INDUSTRIAL LICENSE ISSUED

YEAR	Long liner Sey - flagged	Long liner Other flagged	Purse seiner Sey flagged	Purse seiner Other flagged	Supply vessels Sey-flagged	Supply vessels Other flagged
2023	30	85	13	31	3	8
2022	26	99	13	37	3	10
Total Licenses issued: 2023 = 170 2022 = 188						

OTHERS

YEAR	Management Plans Developed	Stock Assessment completed	Socio Economic Impact Assessment Report Produced	No. Staff Training
2023	2	2	4	70

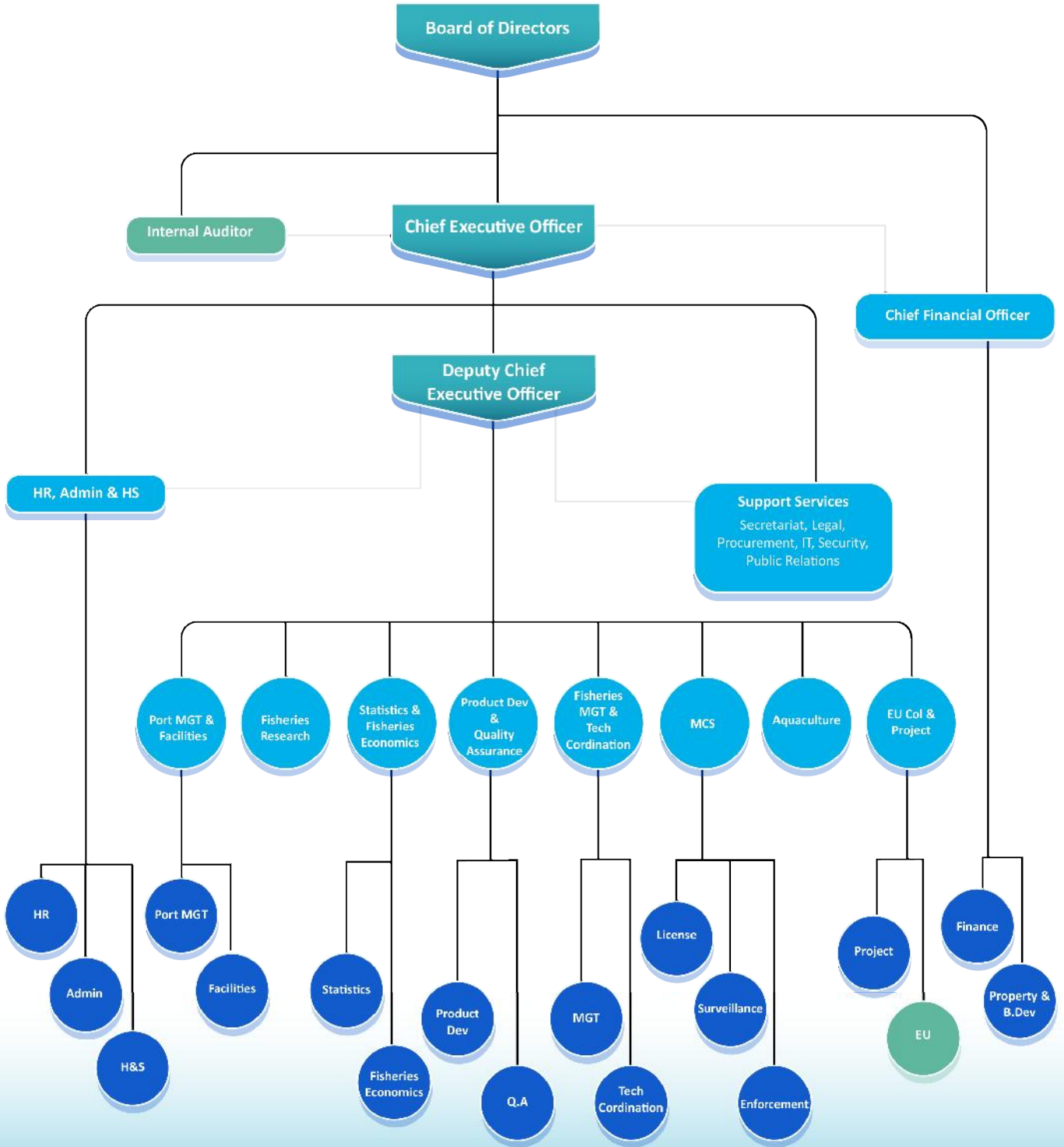
MONITORING

YEAR	Coastal sea patrol	Post Harvest Inspections	Port Control Inspection	Land Patrol
2023	14	249	50	64





Organisation Structure



Section 2

PERFORMANCE & DEVELOPMENT

Improve institutional infrastructure and assets, build core competencies, implement a result based management framework and strengthen the internal procedures of SFA to build and inspire human capacity for better service delivery



Strategic goals achievements



The office of the CEO is responsible for the strategic direction of the Authority. It acts as the link between the SFA Board/Ministry of Fisheries & Blue Economy and the operational functions of the SFA. It holds the final level of responsibility for safeguarding quality assurance and control within the organisation. Moreover, it provides leadership and management to drive the overall success of the Authority.

Dr Jan Robinson assumed the post of Chief Executive Officer in October 2023 following the conclusion of Mr Philippe Michaud who had served as the CEO from September 2022 to October 2023. Throughout 2023, the Secretariat continued its support to the SFA in fulfilling its mandate, offering both administrative assistance and guidance. The Secretariat held quarterly meetings with the parent ministry to provide updates on the progress and accomplishments outlined in the Strategic Plan 2022-2027, which was finalized in 2022.

Strategic Plan 2022-2027

In 2023, the Secretariat focused on the implementation of the Authority's 6-year Strategic Plan 2022-2027, which was launched in December 2022. The aim of the strategic plan is to enhance organisational efficiency and provide unparalleled customer service delivery, driven by staff and facilitated by technology throughout the entire organization.

The six strategic goals are:

Goal 1: Achieving excellence in sustainable fisheries management, in accordance with international standards and obligations.

Goal 2: Optimise the economic and social benefits of the fisheries sector.

Goal 3: Transitioning from research-based aquaculture to commercialisation of aquaculture.

Goal 4: Contributing toward effective sector governance.

Goal 5: Implementing a financial sustainability plan.

Goal 6: Institutional strengthening and corporate governance.

Strategic goals implementation status

Goal 1: Achieving excellence in sustainable fisheries management, in accordance with international standards and obligations.

In alignment with international standards and obligations, the Authority has made significant strides toward sustainable fisheries management through comprehensive monitoring and evaluation of our Strategic Plan. Below are the detailed achievements and ongoing efforts for 2023:



New CEO Dr. Robinson with Minister Ferrari

Achievements (100% Completion):

- Completed data entry, verification, and reporting for the 2023 lobster fishery.
- Finalized data entry and verification, with the report ready for production.
- Completed draft and final reports for the 2021/2022 programme, including a summary of activities for the 2022/2023 season.
- Completed stakeholders' consultation and devised a management strategy.
- Completed assessment for the artisanal and semi-industrial shark and ray fishery.
- Developed a new harvest strategy policy and management standards for Seychelles' fisheries.
- Signed three new agreements with Top Fortune Marine International Ltd, Deepsea Fisheries Management Ltd, and Taiwan Deep Sea Tuna Longline Boatowners and Exporters Association.
- Held workshops for the Tuna Fishery Management Plan and Tuna industry development plan.
- Officially launched the Fisheries Information Management System (FIMS)
- Held the first Youth Tuna Conference to commemorate World Tuna Day.

Achievements (Work in Progress)

- Lobster Fishery Management Plan partially completed and ongoing.
- Ongoing analysis to complete the final report for the artisanal and semi-industrial shark and ray fishery.

Not Started (But in the Plan)

- Lobster Fishery Management Plan TOR Development was postponed to 2024, awaiting research findings.
- National Plan of Action for Seabirds (NPOA) was Postponed to 2024 due to budget limitations.

These accomplishments and ongoing efforts reflect the Authority’s commitment to sustainable fisheries management, ensuring that Seychelles’ fisheries are managed effectively and responsibly.

Goal 2: Optimise the economic and social benefits of the fisheries sector.

In 2023, the Authority made notable achievements and continued efforts to optimize the economic and social benefits of the fisheries sector:

Achievements (100% Completion):

- Completed the Spanner Crab Fishery Socio-Economic Study through a questionnaire in July 2023.
- Completed facilities at SFA HQ, Baie Ste Anne Fisheries Facilities, La Digue dredging and groyne extension and Grand Anse Praslin Gear Stores.
- Signed three new agreements with Top Fortune Marine International Ltd, Deepsea Fisheries Management Ltd, and Taiwan Deep Sea Tuna Longline Boatowners and Exporters Association.
- Extended agreements with the Government of Mauritius for fishing in both Seychelles and Mauritius waters.

Achievements (Work in Progress)

- Ongoing Spanner Crab Fishery Data Collection.
- Ongoing projects at AAP Fisheries Facilities.
- Conducting the second FAD clean-up expedition aboard the Saya de Malha Vessel.



Participants of the World Tuna day youth conference

Goal 3: Transitioning from research-based aquaculture to commercialisation of aquaculture.

In 2023, the Authority focused on transitioning from research-based aquaculture to the commercialisation of aquaculture. ctor:

Achievements (100% Completion):

- New Fisheries and Aquaculture Bill 2023 was published in the Official Gazette on November 13, 2023.
- Moved the Snubnose Pompano species through commercial producers from BAQF activities.
- Completed an economic feasibility model for Sea Cucumber.
- Achieved a 10% year on year increase in utilization and absorption of financial schemes.
- Achieved 80% of the Human Capital Development Plan.
- Provided training to 250 personnel in aquaculture related courses.
- Completed 10 aquaculture awareness campaigns.



Opening of Grand Anse Praslin gear store

Achievements (Work in Progress)

- Mangrove snapper and Grouper are being taken through commercialisation from BAQF activities.
- Sea urchin and Mud crab are being taken through commercialisation from SURF activities.
- Undertaking collaborative research on Snubnose pompano, Mangrove Snapper larval and juvenile rearing.

These steps are pivotal in moving towards the commercialisation of aquaculture, ensuring a robust legal framework and socio-economic insights to support the industry’s growth.

Goal 4: Contributing toward effective sector governance.

In 2023, the Authority aimed to enhance governance within the fisheries sector:

Achievements (100% Completion):

- New Fisheries and Aquaculture Bill 2023 was published in the Official Gazette of the 13th November 2023.
- Six new MoUs signed with the Seychelles Police, Financial Intelligence Unit, FADWatch, Global Vision Initiative, COMESA Federation of Women in Business, and The Association of Fish Processors and Exporters Seychelles.

Achievements (Work in Progress)

- Three reported IUU cases involving the local semi-industrial fishing vessel Fish Finder and two Sri Lankan vessels, HAMBAN TOTA EXPRESS and RAAN KURULLA
- 4. Successful prosecution of Fish Finder, with ongoing



Signing of MOU with the Seychelles Police



Japanese Ambassador visit

- cases for the Sri Lankan vessels.
- Ongoing efforts to finalize the Seychelles Fishing Authority Establishment Act.

These efforts underscore SFA’s commitment to strengthening governance through policy development, strategic partnerships, and effective enforcement against illegal fishing activities.

Goal 5: Implementing a financial sustainability plan.

In 2023, the Authority focused on implementing a financial sustainability plan to ensure the long-term viability of its operations:

Achievements (100% Completion):

- Visit of the Japanese Ambassador to Victoria and Providence Fishing Ports to better understand developments, infrastructure and facilities, needs and potential areas for technical and financial support.
- EU/Seychelles Sustainable Fisheries Partner Agreement update – Budget Utilisation for the period 2023.
- A moratorium was introduced in October 2023 until June 2024 on the importation of new semi-industrial longline fishing vessels targeting tuna and tuna-like species under the Customs Management (Prohibited and Restricted Goods) Regulations 2023 which falls under the purview of the Ministry of Finance, National Planning and Trade.



Goal 6: Institutional strengthening and corporate governance.

In 2023, the Authority focused on institutional strengthening and enhancing corporate governance through various initiatives:

Achievements (100% Completion):

- Expanded the PR section with two new positions, now including an assistant manager, senior liaison officer, and M&E officer.
- Held networking sessions with media houses to cover various aspects of fisheries research and management.
- Conducted Ministerial visits to Artisanal fishing port and SFA facilities.
- Held the SFA Annual Meeting on February 21, 2023.
- Opening of Fisheries Week/World Fisheries Day.
- Focused on institutional strengthening and corporate governance.
- Improved infrastructure and data security, updated the website, enabled remote server access, and upgraded ICT equipment.
- Conducted Microsoft training session on Administering Windows Server Hybrid Core Infrastructure..

Achievements (Work in Progress)

- The Authority also commissioned a communications review to identify and make recommendations on the organisation communications functions, both internally and externally. The review is also expected to provide management with necessary baggage to improve on its communication tools, such as social media, website
- Workshop on the legal scrutiny of the legal and formal instruments of the Regional Fisheries Surveillance Plan (PRSP) and the development of a regional framework for the exchange of strategic information on fisheries for the purposes of Monitoring, Control and Surveillance – held in Zanzibar.



Launching of the Fisheries week



Media networking event

These efforts underscore SFA's commitment to strengthening governance through policy development, strategic partnerships, and effective enforcement against illegal fishing activities.

Challenges in 2023

Despite significant achievements, the SFA faced several challenges in 2023. Persistent illegal fishing activities in the Seychelles Exclusive Economic Zone (EEZ) continued to pose a major problem. The need to strengthen communications and optimize the use of communication tools was also evident. Additionally, the migration process encountered compatibility issues, particularly with legacy applications and hardware, and ensuring IT staff were adequately trained on the new features and capabilities of ESXi 8.0 was a challenge. Addressing these challenges remains a priority as we continue to enhance our operations and governance in the coming year.

Outlook for 2024

In 2024, the Seychelles Fishing Authority (SFA) will present a new Establishment Bill and Fisheries and Aquaculture Bill to the National Assembly. The Authority plans to re-brand and launch a new website as part of its movement towards digitalization, including a digital organization plan and a new HRIS system. The focus will be on continuous development and introduction of policies and procedures in HR, IT, finance, and health and safety, alongside regular performance monitoring to ensure efficiency and resource utilization. Additionally, the construction of a new SFA Annex building and celebrations for SFA's 40-year anniversary are planned.

Efforts will also include building the capacity of the fisheries management department, implementing additional security controls, and addressing technical and technological challenges related to relocating departments. Plans involve installing CCTV at SFA HQ, replacing old devices with new laptops and monitors, and upgrading the SFA switches and wireless systems. The Authority aims to release pending policies and procedures, ensure compliance with the Public Enterprise Act 2023, and focus on talent recruitment and retention in technical and finance areas.

Digitalisation projects



In 2023, the ICT section of the SFA undertook several digitalisation projects to modernize the Authority's IT infrastructure. These initiatives aimed to enhance security, improve performance, and ensure scalability to support its growing organizational needs.

Key projects and achievements

- Network Cabling for New Headquarters:** The ICT section successfully implemented a comprehensive network cabling project for the new HQ building. This project established a robust and scalable network infrastructure to support the organization's operations effectively. The network was designed to support various devices, including computers, printers, and telephony systems, providing seamless access to resources and enhancing productivity.
- Secondary Redundant Internet Access:** Established a secondary internet access to enhance SFA's internet reliability and ensure continuous connectivity. This involved setting up an additional internet connection as a backup for primary connection failures. This redundancy significantly reduces the risk of downtime, ensuring smooth operations even during network issues, underscoring a commitment to high operational reliability and performance.
- Server Replacement and Upgrade:** Replaced and upgraded existing servers with modern hardware to maintain a robust and efficient IT infrastructure. These new servers provide enhanced performance, reliability, and scalability, enabling more effective handling of current workloads while preparing for future growth. This upgrade ensures the IT infrastructure remains resilient and capable of supporting the Authority's strategic objectives.
- Virtualisation Platform Upgrade:** Upgraded and modernized the IT infrastructure by implementing VMware ESXi 8.0, replacing VMware ESXi 6.0. This project leveraged the latest virtualisation technologies to support growing business requirements. The new platform enhances scalability, performance, and security, with advanced features such as improved resource management, enhanced security protocols, and better support for modern applications, optimizing resource utilization and minimizing downtime.



SFA head office cabling work team

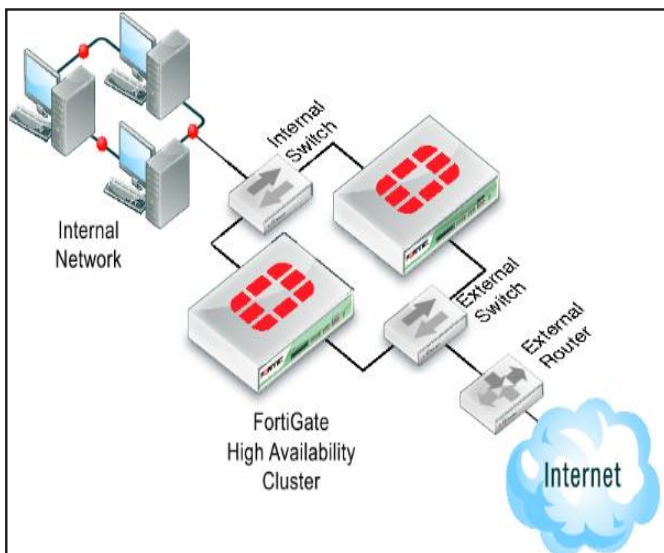
- SFA Domain Controllers Upgrade:** Upgraded the SFA domain controllers to the latest version to modernize directory services, enhancing the security, reliability, and performance of SFA's IT infrastructure. The new controllers introduce advanced authentication, access control, improved auditing, and enhanced group policy management. These upgrades strengthen security, ensure regulatory compliance, and lay the foundation for future growth and innovation.
- Backup System Replacement:** In 2023, the Authority modernized its backup and recovery infrastructure by replacing the Retrospect system with Veeam Backup. This upgrade addressed slow speeds, complex management, and lack of support for virtualized environments. Veeam Backup significantly improves performance, scalability, and management efficiency, offering advanced features like native support for virtualized environments, instant VM recovery, and built-in deduplication and compression, enhancing the Authority's data protection capabilities.
- Firewall Replacement:** Upgraded the network security infrastructure by replacing the MikroTik firewall with the FortiGate firewall. This transition significantly enhanced network security, performance, and manageability, offering advanced threat protection, granular access control, superior performance, and better scalability. FortiGate also simplifies firewall administration with a centralized management interface.



Launch of FIMS

the FIMS server marked a significant milestone in the Authority's digitalisation efforts.

- EZOfficeInventory for Asset Management:** The SFA implemented EZOfficeInventory to streamline the tracking and management of financial assets and store inventory. This comprehensive solution ensures accurate asset tagging, efficient inventory management, and enhanced operational efficiency. EZOfficeInventory reduces losses, improves asset management, and supports financial processes by providing real-time visibility into asset status and inventory levels, enabling better decision-making and resource allocation.



The digitalisation projects completed in 2023 have significantly strengthened the IT infrastructure, enhancing operational efficiency, security, and scalability. These achievements position the organization to support strategic objectives and future growth. Leveraging advanced technologies and robust solutions has laid a solid foundation for ongoing innovation and excellence across all operations. The organization remains committed to continuous improvement and utilizing cutting-edge technologies to drive future success.

- FIMS Server Purchase and Launch:** In June 2023, the SFA successfully purchased, installed, and launched the FIMS server. This project involved procuring the server, setting it up in SFA's IT infrastructure, and ensuring it is fully operational. The FIMS server supports critical business operations, providing a reliable platform for managing various applications and services. Its implementation enhances the Authority's IT infrastructure's robustness and scalability, ensuring it can meet current and future business needs effectively. The successful launch of

Financial highlight and achievements



The Finance Department leads financial management and accountability for SFA, overseeing the annual budget, revenue collection, supplier payments, and administration of donor funds. This ensures the Authority meets its financial sustainability plan, resulting in a balanced financial position through self-financing and donor funding.

Targets and Achievements

Target 1: Increase Gross Profit by 2%

In an effort to establish budget discipline within the organization, the Finance Department initiated training sessions for managers across all departments. Meetings were planned for August and September 2023 but were postponed to 2024. Despite this, on-the-job training was provided to managers, covering crucial aspects such as seeking approvals, cost savings, managing overspending, and virements.

The financial investment in Fixed Deposits for the current financial year was successfully completed. Two accounts were set up: one in foreign currency (EU/USD) with Absa Bank in October and another in SCR with Nouvobanq in April 2023. Both accounts are already accruing interest.

Target 2: Net Profit of 2%

Cost Reduction: In 2023, efforts to reduce security costs through insourcing made substantial progress. The Port Management team actively sourced candidates for in-house security officers, set to be employed on one-year contracts. This initiative is anticipated to significantly lower costs compared to relying on external security firms.

Labour Utilisation Analysis: In 2023, the Authority began analyzing the financial implications of recruitment needs, with funds earmarked from the 2024 budget. While the full financial impact will be determined once consultants commence their work, significant groundwork was laid in 2023.

Target 3: Current Ratio >1

Accounts Receivables Management: In 2023, the Finance Department actively monitored accounts receivables over 90 days and transferred the cases to the Legal Department for further action.

Asset and Inventory Management: In 2023, the purchase of asset and inventory software and hardware was successfully completed. The hardware was acquired in April 2023, inventory tags were obtained in December 2023, and the software, which has been in use since December 2022, has greatly enhanced SFA's asset management capabilities.

Target 4: Acid Test Ratio of 2

Asset Disposal: In 2023, we successfully disposed of non-revenue-generating assets through auctions held in April and December. The April auction saw the sale of two Terios vehicles, while the December auction included an Isuzu pick-up truck, three boats, and an ice machine from Providence.



Stock Monitoring In 2023, regular monitoring and reporting of stock levels continued. Reports were generated to highlight any instances of consumable abuse, ensuring timely intervention by SFA management.

Target 5: Return on Capital Employed (ROCE) of 5%

Cost Reduction Measures: In 2023, the Finance Department continued to sensitize management on cost reduction through targeted training and workshops. The Finance team provided departments with detailed spending reports and guidance on prioritizing expenditures. A training session in June focused on procedures and accruals for managers and admin officers.

Income Management: A new revenue policy was drafted and submitted to the Document Review Committee for approval. Additionally, fuel and ice plant attendants received training aimed at enhancing revenue management, which contributed to improved financial reporting.

Cost Recovery: In August 2023, the department submitted a proposal to management to reduce losses from free cards issued to fishermen by implementing charges for these cards. This proactive measure advances SFA's cost recovery efforts and is a key step towards improving financial sustainability.

Target 5: Business Plan – Return on Investment

Cash flow management: In 2023, the Department actively engaged with other departments to review and refine investment proposals, ensuring alignment with the Authority's cash flow sustainability goals. This ongoing consultation process has strengthened investment strategy and supported financial stability.

Financial result summary 2023

The Authority reported a surplus of SCR173.5m at the end of 2023, representing a remarkable 104% increase compared to the surplus of SCR85.17m in 2022. Despite this increase in surplus, the Authority paid RS35M dividend to the Government of Seychelles as compared to RS75M in 2022 as it seeks to further focus additional investments in new infrastructure and facilities and other outstanding projects

The primary income collected by the Authority increased by 41% (SCR107.7m), increasing from SCR264.21m in 2022 to SCR371.9m in 2023 as shown in Table 1 below.

Table 1: Operating Income

SCR'M	Actual 2023	Actual 2022	Actual 2021
Income for ice operations	4.95	5.98	3.88
Income from sea cucumber fishery	1.54	1.21	1.46
Net & container fees	4.02	5.08	4.71
Fees from non-embarking seamen	-	(0.03)	2.92
Registration & license fee (local)	1.08	0.27	0.53
Registration & license fee (foreign)	153.73	128.48	108.01
Sectoral support program	39.25	39.35	63.33
VMS management and communication fee	0.31	0.13	2.41
Rental	8.39	9.01	6.12
Sale of Fuel	36.99	36.26	22.54
Fuel incentive received	20.85	20.00	16.56
Excess catch surcharge	93.07	19.14	25.85
Environmental fees	3.99	(3.93)	4.38
Observer income	1.06	1.29	0.93
IPD income	0.64	0.95	3.26
IRD income	1.91	0.72	0.05
Lobster Licenses & compliance fee	0.01	0.22	0.07
Other revenue	0.14	0.08	0.01
Total	371.94	264.21	267.14

Key highlights include substantial gains in several categories. Registration and license fees for local licenses increased by 299%, reaching SCR 1.1m, while foreign registration and license fees increased by 20% to SCR 153.7m. Income from the sea cucumber fishery rose by 27% to SCR 1.5m, and the excess catch surcharge increased substantially by 386%, amounting to SCR 93.1m. The IRD income grew by 165% to reach SCR 1.9m.

However, some areas experienced declines. Income for ice operations decreased by 17% to SCR4.9m after a record high of SCR5.98m in 2022. Net and container fees dropped by 21% to SCR 4.0m, observer income fell by 18% to SCR 1.1m, and IPD income reduced by 33% to SCR 0.6m.

The Authority's total expenditure for 2023 amounted to SCR 231.1m, reflecting a 14% increase from SCR 202.5 in 2022. Significant changes in various expenditure categories contributed to this increase. Employee costs rose by 26%, reaching SCR 95.5m, while operating and other expenses increased by 32% to SCR 53.1m. Monitoring Control Surveillance and Enforcement costs increased by 156% to SCR 10.8m as per Table 2 below.

Table 2: Expenditure

SCR'M	Actual 2022	Actual 2022	Actual 2021
Employee costs	95.51	75.60	68.93
Operating and other expenses	53.08	40.21	41.54
Research and development costs	2.46	5.06	5.15
Monitoring Control Surveillance and Enforcement costs	10.80	4.23	9.47
Fisheries facilities development	66.89	69.60	67.65
Foreign exchange loss/(gain)	2.29	7.82	16.88
Total	231.03	200.52	209.62

Conversely, there were notable reductions in some expenditure areas. Research and development costs decreased by 51% to SCR 2.5m, and foreign exchange losses were reduced by 71%, resulting in a loss of SCR 2.3m. Expenditure on fisheries facilities development also saw a slight decrease of 4%, totaling SCR 66.9m.

These variations in expenditure reflect the Authority's strategic focus on enhancing operational efficiency and reallocating resources to high-priority areas, contributing to an overall balanced financial position.

In 2023, the total assets of the Authority increased by 14%, rising from SCR622.4m in 2022 to SCR707.5m. This growth was driven by a 34% increase in current assets, particularly in cash and cash equivalents, which increased by 32%. Despite a 10% decrease in non-current assets, notably in property, plant, and equipment, the overall asset base remained robust due to significant gains in capital work in progress (74%) and trade and other receivables (57%).

Equity and liabilities also reflected positive changes, with total equity growing by 75% to SCR 323.1m, primarily due to an increase in retained surplus. Non-current liabilities saw a slight decrease of 2%, while current liabilities dropped substantially by 65%, indicating improved financial management and a reduction in other payables and accruals.

This overall improvement in equity and the reduction in liabilities underscore the Authority's strengthened financial position for the year 2023.

Fisheries Statistics & Economics



The Fisheries Statistics & Fisheries Economics Department, with a dedicated team of 30 staff, is responsible for delivering crucial statistical and economic data to support the implementation of fisheries management, the Fisheries Act, and international conservation and management measures.

Fisheries Statistics

The Department is responsible for establishing and maintaining an information system that meets national, regional, and international requirements. This system is made publicly accessible, adhering to confidentiality requirements and best practices for transparency and accountability.

Additionally, the Department ensures timely dissemination of information to national agencies, stakeholders, and regional and international organizations. It also conducts research on various socio-economic aspects of fisheries to inform policy and management decisions.

Improving Data Collection of Fisheries Statistics

In 2023, the Department significantly improved fisheries statistics collection, focusing on gathering length frequency data for tuna and similar species in artisanal fisheries through early morning sampling in Port Victoria. A boat frame survey, covering commercial, recreational, and sport vessels, was conducted from August 2023 to January 2024. Additionally, outstanding vessel expenditure data from 2019 to 2022 was successfully collected.

Developing Data Management Systems

To enhance data management systems, new modules for sea

cucumber and lobster fisheries were integrated into the SIH, unifying coastal fisheries data. Additionally, a new purse seine module was created in the Observe software, and the longline module was upgraded, centralizing industrial fisheries data. Furthermore, a web-based Fisheries Information Management System (FIMS) was launched, offering stakeholders and the public access to fisheries information and facilitating data exchanges within SFA.

Improving Timeliness and Availability of Fisheries Data

Efforts to improve fisheries data included clearing the 2022 artisanal fisheries data backlog and capturing all 2023 data at landing sites using tablets. The 2022 industrial longline fisheries data backlog was also cleared, and data capture was completed up to Q3 2023. Purse seine and longline fisheries data were processed within deadlines.

The department met IOTC reporting obligations for 2022 datasets by June 2023, except for artisanal fisheries. Data submissions for the IRD were timely, achieving all targets. Additional catch statements of FEES within the Seychelles EEZ and data for Seychelles-flagged vessels in Mayotte and Mauritius EEZs were submitted per agreements. Only one statistical report for 2022 was published, excluding artisanal fisheries data beyond Semester 1. Artisanal fishery data submissions to the National Bureau of Statistics resumed in 2023 after resolving data management system issues.



Minister Jean-Francois Ferrar officially Launch the Fisheries Information Management System

Fisheries Information Management System (FIMS)

Welcome to SFA FIMS!

You can find out more about how our fishery is being managed by clicking on the cards below.

Should you have any questions, do not hesitate to contact us on fims@sfa.sc



Who is licensed to fish?



What is the economic contribution of fisheries?



How much fish has been caught?



What are our fisheries exports and imports?



How are we managing our fisheries?

Research and published reports

In 2023, the Department produced key reports including the Fisheries Statistical Report for 2022 and the IOTC National Report. Collaborative research efforts included piloting a super sampling program on purse seiners in Port Victoria with IRD, and managing data capture and sampling for the French fleet under an IRD service contract. The SFA also renewed its contract for sampling activities on Spanish vessels with IPD, and signed new contracts with PEMBA TUNA LTD and ALBA FISHING LTD to manage sampling on Tanzanian and Mauritius-flagged purse seiners.

Capacity development and knowledge sharing

The Department organized several training sessions in 2023. Personnel from all technical departments of SFA were trained on updating data in the Fisheries Information Management Systems (FIMS), and IT personnel received training in managing and maintaining FIMS. Statistical Officers underwent refresher training in the Observe Longline module. Two IT personnel were trained to manage and maintain the Coastal Fishery Data Management System in System Informations Halieutique (SIH). Enumerators received training in conducting boat frame surveys and refresher training in data capture using the upgraded SIH. Staff from the department also attended several workshops including.

Scientific advice

In 2023, the department provided several scientific advice to management based on statistical data. Quarterly data was supplied to the Fisheries Management Section to monitor and manage the YFT quota for Seychelles-flagged vessels.

A comprehensive analysis of data reporting for Seychelles-flagged purse seiners from 2017 to 2021 assessed the impact

of the IOTC quota system on data management and quality.

Additionally, a structure review and gap analysis of the Statistics and Fisheries Economic Department was conducted, proposing a departmental restructuring.

The department also revised the methodology to include bycatch data in the calculation of the Additional Catches statement of FEES for 2022 and improved bycatch data reporting in the purse seine fishery, alongside efforts to enhance data reporting by semi-industrial fishery vessels.

Challenges

In 2023, the department faced delays in data capture due to staff relocations and IT infrastructure upgrades, which caused technical issues. Fish processors were reluctant to provide data, resulting in lower quality and reliability. There was an increasing demand for fisheries statistics, but a lack of qualified professionals to handle these tasks. Additionally, the absence of a proper data management system for fisheries economic data and the need for database administrators led to an overload on the existing Statisticians and IT personnel.

Outlook

In 2024, the department plans to implement a new data processing system for the artisanal fishery to produce detailed statistical reports. It also aims to improve data management across various SFA departments by developing operational modules in the Fisheries Information Management System (FIMS) for raw data and upgrading the Seychelles Information Hub (SIH) with new modules for managing scientific data related to coastal fisheries. These initiatives are intended to enhance data management, increase reliability, and improve resource allocation within the SFA.

Fisheries Statistics & Economics



Fisheries Economics

During the period 2023, the Fisheries Economic section undertook the following studies:

- Supported by The Nature Conservancy, SFA initiated a project to analyze the financial dynamics of Seychelles' industrial longline fisheries. This project, conducted by the University of California, Santa Barbara, aims to determine financial support and assess potential subsidies, with results to be presented in 2024.
- Completed an economic and social assessment of the sports and recreational fishery in Seychelles. The study estimated that 7-10% of non-residents visiting Seychelles and about 10% of residents participate in recreational fishing. The associated spending is substantial, amounting to USD 167.3 to 196.4 million. This injection into the economy creates a multiplier effect due to the activity's linkages with numerous other sectors, resulting in an economic contribution of USD 303.6 to 356.4 million over a few years. After accounting for leakages such as taxes and remittances, the sector's total economic impact is approximately USD 36 to 48.5 million.

Staff from the Section also attended several workshops and conferences including:

- Attended a training workshop on fisheries and aquaculture database use and data validation, organized by the African Union - IBAR in Antananarivo, Madagascar. The workshop introduced a database management system for African Union member countries, enabling them to populate and compare their fisheries and aquaculture data across borders.

Credit facilities to the fisheries sector

Access to credit facilities unlocks numerous opportunities for both the public and private sectors, driving economic advancement by securing funds for various operations. This, in turn, produces several beneficial outcomes for the broader economy, including job creation and the emergence of new business prospects. The ability to obtain financing plays a crucial role in fostering the growth of the fishing industry.

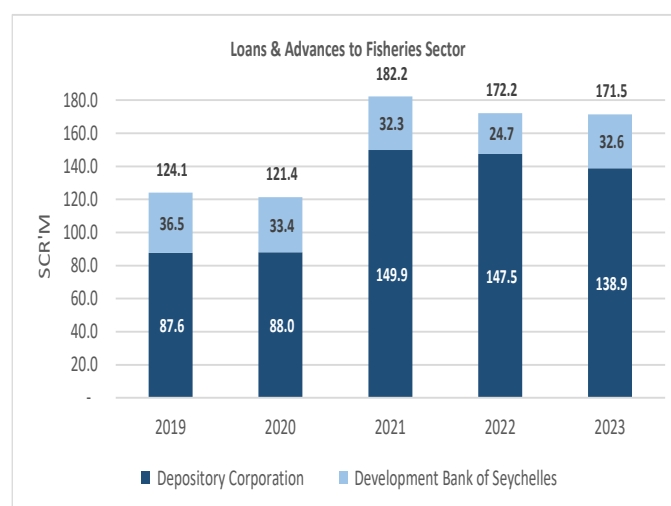
The SFA collaborates with governmental bodies, financial institutions, and partners to establish financial mechanisms that support sustainable fisheries growth. This included evaluating applications for various credit options, such as Fisheries Development Funds (FDF) loans from the EU/Seychelles Partnership Agreement, the Blue Investment

Fund, and scheme loans like SBFA and SME Loans from the Development Bank of Seychelles (DBS), ensuring that recommendations align with sector development goals. In 2023, the Loans Committee scrutinized 21 fisheries-related loan applications from DBS, totalling SCR16.44m.

Commercial banks & development bank fisheries loans

According to the Central Bank of Seychelles' 2023 annual report, banks provided SCR171.5m in loans to the non-governmental fisheries sector by the end of 2023. This represented a 0.4% decrease compared to the previous year's balance of SCR172.2m (Fig. 1). The balance of loans to the fisheries sector from DBS grew by 32% to SCR32.6m in 2023, however the balance from the depository corporations (Banks) decreased by 5.8% to SCR138.9m in 2022. Similar to 2022, the fisheries sector loans accounted for 2.5% of the total private sector loan balance of SCR6.8 billion in 2023.

Fig 1: Loans and advances balance to fisheries sector (SCR'M)



Source: CBS annual report 2023

Fisheries Development Fund

The Fisheries Development Fund, funded by the European Union through the EU/Seychelles Fisheries Partnership Agreement, had a balance of SCR62.495m at the end of 2023, with SCR18.2m available for lending (Table 1). This fund supports investment in fisheries value addition and processing. Administered by DBS on behalf of SFA, the loan facility provides up to SCR5 million per applicant. The loan carries a 3% annual interest rate and has a repayment period of up to ten years. It is exclusively available to Seychellois

investors or majority Seychellois-owned joint partnerships. Investors are required to contribute a minimum of 5% of the total project cost.

In 2023, 1 new loans were approved under the FDF fund for a total value of SCR0.095m as per Table 3 below.

Table 3: No. & value of loans provided under the FDF programme

	2020	2021	2022	2023
Number of new loans approved	17	4	7	1
Value of new loans approved	10.89	0.56	0.39	0.10
Number of Loans disbursed	17	4	8	1
Value of loan disbursed	9.31	0.47	5.11	0.10
Outstanding Balance (SCR'M)	36.24	51.88	42.89	44.84
FDF Funds Available (SCR'M)	20.13	19.82	18.23	19.21
Admin fee (SCR'M)	(0.33)	(0.59)	(0.28)	(0.08)
Total FDF Asset (SCR'M)	56.04	56.77	61.25	62.45

Blue Investment Fund

The Blue Investment Fund, managed by DBS on behalf of the Government of Seychelles, offers loans of up to US\$3 million at a 4% interest rate with a repayment period of up to 15 years. This loan supports the growth and development of sustainable fisheries' value chains in Seychelles, focusing on pelagic fishes (tuna and billfish) and aquaculture. Eligible businesses include seafood producers, logistics and scientific service providers, market facilitators, and aquaculture pioneers. Investors must contribute a minimum of 10% of the project cost, and businesses must have been operational for at least one year to qualify.

In January 2023, the Development Bank of Seychelles (DBS), in partnership with the SFA, invited investors to apply for the Blue Investment Fund, aiming to boost investment in sustainable fisheries activities. The first major loan, of US\$2.8m was granted to a Seychellois owned by-catch processing company in March 2023. This funding allowed company to expand its processing capacity and increase the value-addition of its fish products.

Agriculture Disaster and Fisheries Insurance Scheme (ADFIS)

The ADFIS is a voluntary insurance scheme for registered fishermen with a vessel value up to SCR2m. It covers damage to vessels and machinery caused by perils like fire, piracy, lightning, and tsunami. It also includes third party liability cover for property damage or injury, up to SCR500,000, and provides personal accident cover up to SCR100,000 for the crew. The premium is 4% of the insured boat value, with the government covering 50% and the beneficiary paying the remaining 50%



By the end of 2023, there were 37 active policies with a total premium value of SCR 0.933 million, as opposed to the 37 policies recorded in 2022, which amounted to a total premium of SCR 0.933 million. Notably, the scheme's participation rate remained at a low 6%, relative to the 623 registered artisanal and semi-industrial vessels.

Fuel Incentive Scheme

The Fuel Incentive Scheme (FIS) is a government-assisted excise tax concession on fuel aimed at reducing the operational cost of fishing activities. Eligible benefactors benefit from a reduction in fuel at the concession rate of SCR8.50 per litre. Under the scheme, boat owners qualify for the concession on fuel for the exclusive purpose of fueling vessels undertaking commercial fishing activities. In 2023 artisanal fisheries received SCR23.73m fuel subsidy and semi industrial fisheries received SCR19.09m subsidy.

The SFA also gets a concession on all fuel for resale for the exclusive purpose of fueling vessels undertaking commercial fishing activities. In 2023 a total value of SCR18.48m was received compared to SCR20.00m in 2022.

Value-Added and trades tax concessions

In 2023, 189 VAT application for a value of SCR 52.45m was processed, compared to 246 for a value of SCR64.04m in 2022. The total VAT concession was SCR7.83m compared to SCR9.59m for 2022.

Fisheries Management



The Fisheries Management and Technical Coordination Department is responsible for promoting the sustainable and transparent utilisation of fisheries resources in Seychelles waters and within the Western Indian Ocean region. This includes the development of new, or amendments to existing management plans or management measures for various fisheries resources, through participatory multi-stakeholder decision-making processes and the effective implementation of those management plans and measures.

The Department is responsible for ensuring that fishing and related activities comply with the Fisheries Act, national regulations, and international agreements that Seychelles is party to. The Technical Coordination Section focuses on developing strong relationships within the fisheries sector and coordinating projects and programs in alignment with relevant policies.

Fisheries Management Committee

In 2023, the Fisheries Management Committee (FMC) of the Seychelles Fishing Authority (SFA) actively addressed various fisheries management issues. The committee's role is to guide the Board on fisheries management and oversee SFA's Strategic Plans in the field of fisheries and aquaculture, ensuring sustainable utilization of resources based on global best practices. The FMC comprises representatives from Non-Executive Directors and SFA's relevant members.

In 2023, the FMC held four meetings to address critical issues. These included the review of sea cucumber licenses, evaluation of the lobster report and recommendation of a seasonal closure to enable a comprehensive stock assessment, endorsement of a licensing framework for the spanner crab fishery, and assessment of Seychelles' compliance with IOTC obligations for 2022. The committee emphasized the need for a dedicated tuna management section, thorough data collection, and stakeholder consultations. These efforts underscore SFA's commitment to sustainable fisheries management through comprehensive policy reviews, stakeholder engagement, and data-driven decision-making.

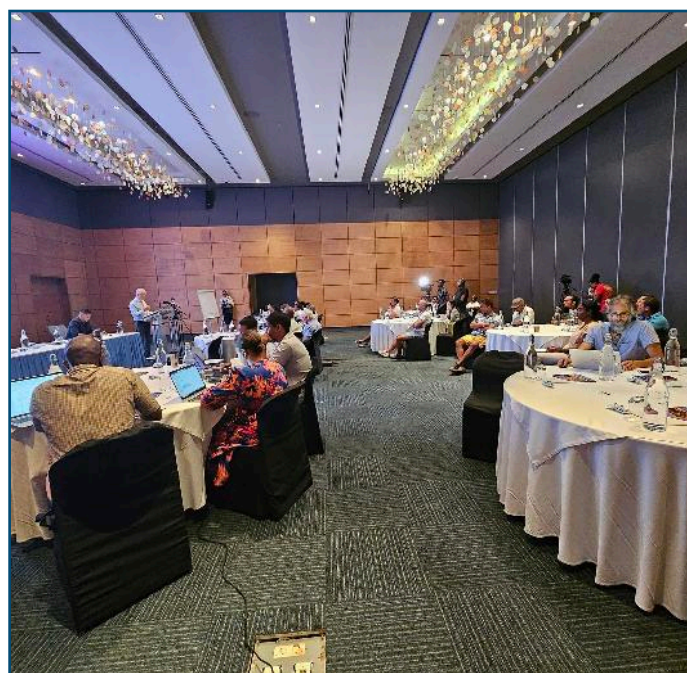
Fisheries resource management planning and management plan implementation

During the year, the Department implemented the following actions to improve fisheries governance and safeguard the sustainability of the fishing industry.

- Made significant progress towards the development of Seychelles' first National Tuna Fishery Management and Industry Development Plans. Supported by the World Bank-funded SWIOFISH 3 project and shaped by extensive stakeholder consultations, the plans are on track for completion by mid-2024. These comprehensive plans aim to sustainably manage

Indian Ocean tuna resources, balancing ecological, economic, and social priorities, with a focus on effective governance, harvest strategies, ecosystem management, and resource allocation over five- and ten-year periods.

- Developed and implemented new management measures for the small-scale longline fishery, including the introduction of a moratorium on chartering foreign longline fishing vessels and importing vessels for this fishery. These measures aim to control the fishery's expansion and address issues such as misreporting of fishing statistics, rising government subsidy costs, port congestion, and limited capacity for essential inputs like bait, ice, and equipment.
- Initiated discussions with stakeholders to develop new management strategies for the lobster, spanner crab, and sea cucumber fisheries. Stakeholders agreed on introducing a licensing framework for the spanner crab fishery to ensure sustainable development and protect livelihoods. Consultations on the lobster, spanner crab, and octopus fisheries will continue in 2024 to establish Harvest Control Rules (HCR) and management plans



FAO conference

- In December 2023, Seychelles completed the FAO-funded REEFISH project, enhancing livelihoods, food security, and maritime safety for coral reef fishing communities. The Fishermen's Associations of Glacis and Bel Ombre received safety equipment and large ice boxes, while the SFA received an ice machine with solar panels. The Seychelles Parks and Gardens Authority was provided with mooring buoys and ropes for marine protected areas.
- In collaboration with the IKI team, finalized the licensing framework for the spanner crab fishery to address increased fishing pressure and declining catches. The framework will undergo a final review by the IKI team before implementation.
- Participated in various national, regional, and international forums, including IOTC's Scientific Committee, Compliance Committee, Commission, Technical Committee on Allocation Criteria (TCAC), and Working Party on Ecosystems and Bycatch (WPTT). This ensured they remained informed about the latest advancements and geopolitical landscape of fisheries management.
- Participated in multistakeholder processes for Marine Spatial Planning, contributing to sustainable fisheries resource management and compliance efforts. This involvement helped integrate fisheries management with broader marine spatial planning initiatives.
- The Implementation Committee (ICCP) and its Stock Assessment Subcommittee (SAS) held multiple meetings to advance the Mahe Plateau Trap and Line Fishery Co-management Plan. The ICCP convened four times, discussing developments, compliance with fisheries regulations, communication with fisher associations, and the economic and social importance of sport and recreational fisheries. The SAS held two meetings, focusing on data availability and performance monitoring, particularly trends in CPUE for specific fish species.
- The liaison officer continued advancing education and awareness programmes targeting multiple stakeholders.

high-quality data collection, regulatory compliance, and observer safety. This initiative aims to enhance program credibility, build stakeholder confidence, and support adaptive management in fisheries.

Reports produced

The Department submitted timely monthly data to the IOTC Secretariat, including mandatory reports such as those for the IOTC Scientific Committee, IOTC Compliance Committee, IOTC Working Party on Tropical Tuna, IOTC Working Party on Ecosystem Bycatch, and IOTC Working Party on Billfish.

Training

In 2023, department staff attended the following training to enhance their knowledge and skills:

- E-Maris and E-rav training in Mauritius in June, hosted by the Indian Ocean Tuna Commission (IOTC).
- Harvest Strategies workshop in Brisbane from August to September under the International Climate Initiative (IKI).
- Training in data analysis and risk assessment under the SWIOFISH3 Project.

Outlook 2024

In 2024, the Department aims to enhance the long-term sustainability of fisheries resources by implementing new management plans and harvest strategies for key fisheries, revising existing plans to align with global best practices, and ensuring compliance with international obligations. Additionally, the Department will oversee donor-funded projects, improve compliance monitoring systems, and engage stakeholders actively in all management processes. stakeholder collaboration.

Promoting responsible fisheries practice in line with international standards and obligations.

In 2023 the Department focused on aligning Seychelles' fisheries practices with international standards. During the year the following was achieved:

- The Department actively contributed to data submission for compliance with the Indian Ocean Tuna Commission (IOTC). In 2023, Seychelles achieved an 86 percent compliance rating compared to 80% in 2022. This performance is significantly higher than the average compliance rating of 65% for all IOTC member countries.
- The Fisheries Resource Management unit and the SFA's legal unit developed Standardized Operational Procedures (SOP) for the Observer program to ensure



Fish sampling

Implementation of Observer Programme on Industrial Purse seiners



The National Scientific Observer Programme was initiated in July 2013, to address the objectives of the IOTC Regional Observer Scheme (ROS; Res. 11/04) of collecting verified catch data and other scientific data related to the purse seine component on at least 5% of fishing operations targeting tuna and tuna-like species within the IOTC area of competence. Currently the Seychelles National Observer (NOP) Programme covers only the purse seine component. However Seychelles is conducting pilot projects on Electronic Monitoring System (EMS) to cover other component of our tuna fleet. . The programme has been implemented by the SFA since 2014.

When deployed onboard a vessel, observers undertake various responsibilities including:

- Record and report fishing activities, verify positions of the vessel;
- Observe and estimate catches as far as possible with a view to identifying catch composition and monitoring discards, by-catches, and size-frequency;
- Record the gear type, mesh size, and attachments employed by the master;
- Collect information enabling the cross-checking of entries made to the logbooks (species composition and quantities, live and processed weight and location, where available); and
- Carry out such scientific work (for example, collecting samples), as requested by the IOTC Scientific Committee.



An observer on-board a tuna fishing vessel

A total of 117 trips representing 3,499 days at sea was recorded for Seychelles flagged vessels in 2023 (Table. 4). This brought the total number of observed trip for the last five years to 402 representing 11,905 days of observation at sea.

Table 4: Annual observer deployment figures (coverage against logbook data) for the Seychelles purse seine fleet

Year	No. Trips	Days at sea	% Days at sea observed
2019	94	2,733	93%
2020	44	1,268	39%
2021	48	1,597	53%
2022	99	2,808	96%
2023	117	3,499	94%

The number of trips observed in 2023 increased by 18% over 2022 due to increased effort by the Department to ensure compliance with IOTC regulations. The number of days covered also increased by 25% to 3,499 days in 2023.

Whilst it is mandatory for Seychelles to cover only 5% of its fleet targeting tuna and tuna-like species within the IOTC area of competence, SFA has by far exceeded this requirement at 94%. Furthermore, observers are also deployed on foreign fishing vessels fishing within Seychelles' waters based on the obligation under fisheries agreements. In 2023, a total of 84 trips, equivalent to 3,108 days were observed in total for purse seine fishery as per Table 5 below

Table 5: 2023 observer deployment figures (coverage against logbook data) for the purse seiners seine fleet

Flag	No. Trips	Days at sea	% Days at sea observed
Spanish	51	1,588	49%
Seychelles	99	2,808	96%
French	3	134	8%
Others	34	1,051	66%
Total	188	5,581	58%

To promote the observer program, In 2023, the Department conducted biennial scientific observer training program, primarily targeting former Seychelles Maritime Academy students. Twenty-five observers were trained in scientific observation, data entry, and relevant IOTC's conservation and management measures, with guidance from real scientists and supported by technical expertise from collaborating partners such as AZTI, and IRD, and the Spanish French Research Institutions.

Fisheries Research



The Fisheries Research Department primary role is to develop and carry out research to improve understanding of fisheries, fisheries resources and the ecosystems that supports it. This entails gathering, managing, analyzing, and reporting on the status of fisheries resources in collaboration with national and international partners in order to provide sound advice to resource managers, fisheries stakeholders, partners, and the general public on the management and development of Seychelles fisheries.

In 2023, the Fisheries Research Department continued to implement various work programmes and projects in line with its 5-year Research Plan (2021-2025) and the newly revised SFA Strategic Plan (2022-2027).

The Department participated actively and contributed to the work of the ICCP Stock Assessment Subcommittee (SAS), the Fisheries Management Committee (FMC) and the Sea Cucumber Management Advisory Committee (MAC).

Research to support stock management plans and assess stock levels

Fishery-independent lobster assessment survey

Funded by the OCEANS5 Programme, this survey evaluates the lobster population and health on the Mahé plateau's islands. The Department collaborated with fishers using a questionnaire to gather information for a pilot survey, followed by a stakeholder meeting. From October to November 2023, four survey legs were conducted covering 80 stations. Data analysis and reporting will be completed in 2024.

Following analyses of the Fishery dependent data collected from the 2023 Lobster fishing season, it was recommended that the 2023/2024 lobster fishery season remain closed in order to allow stocks to recover. The closure will also allow time for the Department to undertake a comprehensive fishery independent survey to assess the state of the lobster resource.



Lobster survey in progress



Lobster research survey meeting

Spanner crab fishery-independent survey

The project aims to assess the abundance and distribution of spanner crab (*Ranina ranina*) on the Mahe Plateau. In 2023, scientific staff received training on survey methodology and sampling. Despite logistical challenges, five surveys were conducted aboard R/V L'Amitie, including a two-month delay, unfavorable weather conditions that led to the cancellation of one survey leg and issues with equipment deployment. Preliminary results were presented at a stakeholder meeting in August.

Research to support understanding of fish resources and its ecosystem

To improve understanding of fisheries and the ecosystem that supports it, the Department worked in collaboration with several local and international partners on several research projects and publications including:

- The sampling programmes for the Demersal fishery was expanded to include length frequency sampling of the main species of Rabbitfish which is necessary for updating the Performance Management Measures (PMS) of the Mahe Plateau Co-Management Plan. In addition, length frequency sampling was introduced for the Sea cucumber exploratory fishery of the Joint Management Area (JMA) to monitor the size structure of the landings.

- Research was conducted to determine the mean size at maturity for Brown spotted grouper, White-blotched grouper, and Two-spot red snapper to inform on the minimum size limits for fisheries management. Fish were sampled at landing sites, and biological and gonad data were collected. Histological analysis was performed on 172 Two-spot snappers, 307 Brown spotted groupers, and 48 White-blotched groupers. Results will be available in 2024..
- A 12-month assessment of artisanal and semi-industrial shark and ray fishery was conducted in 2023, funded by the OCEANS5 project. Focused on the artisanal fishery, the survey monitored catches at the Victoria market and other landing sites. Results will be compared to the 2013 survey to identify changes in species composition and sizes.
- Funded by SeyCCAT BGF5, the Department undertook a project to research the biological, ecological, and socioeconomic aspects of the octopus fishery on Mahé, Praslin, and La Digue. Beginning in January, the project included stakeholder engagements and a socioeconomic survey involving 35 fishers. In December, octopus tissue sample collection commenced. The findings aimed to inform sustainable management measures.



Research staff undertaking sampling survey

Additionally, a communications paper titled “Marine Capture Fisheries from Western Indian Ocean: An Excellent Source of Proteins and Essential Amino Acids,” co-authored by SFA staff was published in the *Foods* journal.

Reports produced

In 2023, several fisheries research reports were produced, including

- Report on the Spiny Lobster Fishery: Summary of Fishing Activity for 2021-2022 Season,
- Report on Lobster Questionnaire 2023 Seychelles,
- Spanner Crab Sampling Programme Report 2021-2022,
- Stock Assessments of Three Key Demersal Species in the Artisanal Fishery, and
- The Seychelles’ Small-Scale Octopus Fishery: Baseline Report.

Capacity development & knowledge sharing

In 2023, the Seychelles Fishing Authority (SFA) organized various training sessions for its research staff, including eight virtual sessions on stock assessments and data analysis under the International Climate Initiative (IKI) Programme, a session for sea cucumber fishery skippers on the catch and effort logbook system, and internal trainings on SOP for the spanner crab fishery and the Lobster Fishery Independent Survey.

The Research staff participated in several local and international trainings and workshops, including a Marxan Training and Marine Spatial Planning Workshop in Mauritius, Environmental DNA Workshops in Seychelles, an Introduction to GIS using ArcGIS in Seychelles, a Basic Taxonomy and Identification of Marine Fish and Macroinvertebrates course in Mozambique, a Stereo-BRUVS Research Workshop in Seychelles, Aquatic Monitoring and Nutrient Analysis training in Seychelles, and a FAO Weight of Evidence Framework Workshop in Mozambique.

Outlook

In 2024, the Research Department aims to complete the OCEANS5 projects, align its research plan with recent policies, and initiate a sea cucumber survey and Emperor Red Snapper spawning research.

Additionally, the Department will focus on enhancing staff capacity through ongoing training and refining communication strategies to effectively disseminate research findings to policymakers and stakeholders. This will promote sustainable fishery practices and positively influence policy and management decisions.



Shark and ray fishery research

Monitoring Control & Surveillance



The Monitoring Control & Surveillance (MCS) Department consists of three key sections: Monitoring, Enforcement, and Licenses and Permits. It supports the implementation of the fisheries management policies, plans, and strategies, by ensuring compliance with fishing conditions, management measures and fisheries legislation through effective flag state, coastal state, market state, and port state controls.

Fisheries Monitoring

The Monitoring Section oversees MCS Department duties, including validating catch documents, issuing and validating port landing and transshipment permits, and validating advance notifications. It ensures enforcement of Fisheries Port State Measures through four specialized units: Fisheries Monitoring, Electronics Monitoring Systems, Catch Certification, and Monitoring Technicians.

In 2023, the SFA advanced its implementation of the Electronic Monitoring System (EMS) to enhance compliance efforts. The second phase involves installing EMS on Seychelles-flagged longliners, requiring active stakeholder consultation. The Nature Conservancy (TNC) continues to support the SFA with funding and technical assistance to develop the EMS program for longline fleets operating in Seychelles waters.

In January 2023, the Seychelles Fishing Authority (SFA) invited proposals for sea cucumber exploratory fishing in the Joint Management Area (JMA) with Mauritius. Two operators were authorized in June, and the first fishing trip occurred in September. The MCS monitored landings, which included 96% White teatfish and 4% Flower teatfish. From September to December, six trips resulted in a total of 30,013 pieces weighing 16,183.1 kg.

In 2023, the MCS developed the National Plan of Action for Illegal, Unregulated, and Unreported fishing (NPOA-IUU). This process involved an intensive gap analysis, the creation of a comprehensive work plan, and extensive stakeholder consultations. The project is set to conclude in early 2024.

In 2023, the IOTC introduced two systems to enhance compliance: e-MARIS for automatic data integration and the Record of Authorized Vessels (RAV) to ensure only registered vessels fish in the IOTC area. Resolution 19/04 mandates that unregistered vessels cannot fish. Two MCS officers were trained on these systems in Mauritius.

The Seychelles signed the Charter for the SADC Fisheries Monitoring Control and Surveillance Coordination Centre (MCSCC), which will coordinate regional fisheries data sharing, maintain a vessel register, provide surveillance and observer services, support port state measures, and enhance national MCS systems. Additionally, in July 2023, the SFA and Seychelles Police Force signed a two-year MOU to enhance cooperation in protecting Seychelles' fisheries and aquaculture industry by detecting and deterring illegal fishing activities. This partnership will focus on enforcing the Mahé Plateau Trap and Line regulations, which impose minimum size limits on key species.



Sea cucumber catch monitoring



SFA signs MOU with Seychelles Police

License, Permits and Enforcements

The Licenses and permits unit is responsible for processing and issuing fishing licenses, and sea cucumber processors permits as well as controlling access to managed and regulated fisheries and fisheries-related activities.

The tables below shows key statistics on from the Department

Table 6: No. Local fishing license issued

	2021	2022	2023
Artisanal fishery licence	520	534	552
Semi-industrial fishery licence	54	56	64
Net licence	48	48	46
Sea cucumber licence	25	25	25
Process & export of sea cucumber licence	3	3	3
Lobster licence	16	16	0
Total licences	666	682	690

Table 7: No. Foreign fishing vessels licences issued

	2021	2022	2023
Long liner licence - Sey-flagged	55	26	30
Long liner licence - Other flagged	105	99	85
Purse seiner licence - Sey-flagged	13	13	13
Purse seiner licence - Other flagged	34	37	31
Supply vessels licence - Sey-flagged	4	3	3
Supply vessels licence - Other flagged	9	10	8
Total foreign licences	220	188	170

Table 8: No. Patrols undertaken

	2021	2022	2023
Land patrol (Number) -	85	77	64
Aerial patrol (Hours) - Target 20 hours	18	7	0
Post Harvest inspection			249
Sea patrol (Days) - Target 15 days	38	5	14

No air patrols was conducted in 2023 due to budget limitations.

Training and development

In 2023, department staff participated in several meetings, both physically and online, including:

- Regional inception workshop for the SWIOFC, SIOFA, IORA, and SADC technical team.
- EU Joint Commission meeting.
- FAO webinar on transshipment.
- Regional Coordination Unit for the Plan Regionale de Surveillance de Peches (Indian Ocean Commission).
- Several IOTC meetings throughout the year

Outlook

For 2023, The MCS department will continue its efforts to enhance efficiency by deploying more assets, utilizing modern technology, and employing MDA tools. These improvements aim to streamline monitoring and surveillance processes, increase departmental efficiency, and build technical capacity.



Product Development & Quality Assurance



The Product Development and Quality Assurance Department (PDQA) supports existing fisheries sector initiatives while also facilitating new investments and market development to promote diversification. The department is also responsible for promoting and implementing industry standards and best practices to enhance efficiency and build market confidence in the quality of seafood products.

During the year 2023, the Department also participated in the following projects:

- Organized a three-day training for 22 women and youth from November 8-10, focusing on food safety and fish value addition.
- Conducted a training session for 32 secondary school students on basic fish processing and value addition using undervalued species like triggerfish.
- Held a six-day training on fish product development, sensory evaluation, and quality grading, focusing on extending the shelf life of mackerel and other species.
- Promoted the acceptance of triggerfish, an uncommon bycatch species, to reduce post-harvest fish losses, through various promotional and training activities. Triggerfish was well received by participants and school students.
- Studied post-harvest fish losses in the artisanal and semi-industrial sectors, identifying issues like inadequate cold chain management and poor handling. Recommendations included improving processing facilities, obtaining sustainable certification, changing legislation, and maximizing fish parts for byproducts such as composting and anaerobic digestion.
- Participated in the largest-ever Seafood Expo Global held in Barcelona from April 25-27, 2023. The Seychelles pavilion, a collaboration between the Ministry of Fisheries, SFA, SIB, and AFPES, showcased Seychelles fish processors, providing a platform to connect with global seafood buyers and foster business opportunities.
- Organized a workshop for fish exporters, stakeholders, and government officials. The workshop provided guidelines and requirements for exporting fish and fish products to the EU market, supporting compliance with the Economic Partnership Agreement (EPA).



Participants at the seafood expo

The Department, with a consortium led by MRAG Ltd, organized a workshop to analyze post-harvest fish losses (PHFL) in the Seychelles fishing industry. The workshop discussed challenges and solutions for PHFL, waste management systems, and provided training on a monitoring framework for continuous assessment and reporting of fish losses.

Training/Workshops

To assist in product development and quality assurance, the Department's staff attended the following:

- World Seafood Congress 2023 from the 24th of September to 28th of September 2023.
- Attended the nineteenth session of the COFI Sub-Committee on Fish Trade which was held from the 11-15th September 2023 in Bergen, Norway.

Outlook

In 2024, the department will continue to promote and support the sector both nationally and explore the international market to facilitate trade and promotion of the Seychelles Fish while conducting research and development on fish products and by-products. The Department will continue to explore potential species for market value.

The Department's goal for 2024 is also to make maximum use of the Post-harvest fish losses study to create awareness and education on the best handling practices on board vessels, at landing sites and at SFA's fish market.

Efforts will also continue to promote the consumption of fish as a healthier option and a high source of protein for the local population, which also creates more market opportunities for the industry.



Promoting triggerfish for potential market

Port Management & Development



The Port Management and Development Department consists of two sections. The Port Management and Control Section is responsible for developing and modernising all fishing ports and quays through the adoption of new technologies and practices, to improve and support the growth of the fishing sector. The Facilities Section ensures that the ports and facilities are used optimally and generate the maximum revenue from fishing port activities.

Port Management and control

The Department manages the Providence and the Victoria fishing ports. In 2023, the Port Management and Facilities Department began developing management plans for Providence and Victoria fishing ports, with Phase 1 expected to be completed in 2024. A preliminary meeting was held to start drafting the plan.

The department also started recruiting in-house Port Security Service providers to cut costs from private security companies, though this faced challenges due to insurance issues and a lack of qualified workers.

High operational costs hindered the justification of new programs. The significant gap between revenue and expenses led to increased scrutiny and careful analysis with other departments to justify proposals and address ongoing budgetary issues. Discrepancies between expenditure and revenue raised concerns about potential fraud, particularly in ice sales. To mitigate these issues, new systems like staff rotation and tighter financial monitoring were introduced.

The department faced challenges in maintaining customer service due to equipment failures and high operational demands, requiring staff to adjust working hours and roles. Dependence on staff working 5.5 days a week made operations difficult, especially for opening ice plants on time. Medical emergencies and a lack of reserve staff necessitated frequent adjustments to work plans and calling in replacements.



Minister visits artisanal port in Victoria

Facilities Management

The Seychelles Fishing Authority (SFA) is set to gradually transfer its mandate for navigational aids management to the Seychelles Maritime Safety Agency (SMSA). This transition aims to ensure that this crucial responsibility is handled by the appropriate agency, underscoring a commitment to enhancing maritime safety and efficiency within the Seychelles. By entrusting SMSA with this mandate, SFA seeks to leverage SMSA's specialized expertise and resources to more effectively maintain and manage navigational aids, ensuring safe and secure navigation for all maritime activities.

Navigational aids are essential for the safe passage of vessels through Seychelles waters, requiring specialized knowledge and dedicated resources for proper management. As the designated agency, SMSA is equipped to handle this responsibility, ensuring that all navigational aids are maintained and updated according to international standards. This strategic realignment will not only enhance the overall safety of the maritime environment but also allow SFA to focus more on its core mandates, thereby improving operational efficiency for both agencies.

Outlook

In 2024, the Port Management and Facilities Department aims to improve efficiency and reduce expenses. Key initiatives include establishing an internal security team and recruiting a Refrigeration Engineer/Mentor to cut costs. The department will finalize an electronic database within FIMS and implement tablet computers for data collection, enhancing decision-making and efficiency.

The department structure will be updated for better efficacy, and efforts will be made to complete port designation and delimitation initiatives for more control. A comprehensive Port Management Plan and SOPs for all SFA fishing ports will be developed.

To reduce revenue leakages, a new weighing system for ice sales will be implemented, and a proposal to review ice sale prices will be submitted to the Cabinet. The infrastructure upgrade proposal for Providence fishing port will be improved.

Additionally, the department will enhance access and monitoring controls at all SFA fishing ports and develop better management systems for monitoring ice plant expenses and revenues. More SOPs will be established to ensure staff are well-trained and informed about procedures.

and issuing fishing licenses, and sea cucumber processors permits as well as controlling access to managed and regulated fisheries and fisheries-related activities.

Fisheries Infrastructure Projects



The Fisheries Infrastructure Project Department is responsible for identifying and initiating fisheries projects around the country. This includes preparing all concepts, design/detail drawings, and preparing the scope and estimated costs. The Department liaises with internal and external procurement teams for the tender process and supervises the implementation of those projects.

The Department also ensures that fisheries projects are undertaken in accordance with the SFA's mandate and other regulations as may be prescribed by any international arrangements to which Seychelles is a party. It also actively liaises with the stakeholders in the fishery sector to identify constraints and propose possible solutions to meet all its obligations at the national level. This ensures that all fisheries projects are delivered according to standards and cost-effectively.

The Department is assisted by a project committee in the implementation of all fisheries infrastructure projects. The committee is made up of directors SFA board directors, the Deputy CEO, members from the project, procurement and the property management team, an EU collaboration member, and an account section member. The committee serves as a forum for discussing project-related issues.

Regional fishing facilities infrastructure projects

The Department facilitated and supported the construction of the following regional fisheries facilities in Table 9 below. These projects were funded under the EU/Seychelles Sectoral support program, with the aim to decentralise and provide improved fishing facilities and services to the fishing communities.

Table 9: Major project status at end of 2023

	Pro-gram	SCR'M	Status
Baie St Anne Praslin Fisheries Facilities (Market, Gear Stores, Offices, Ice Plant Slab, Fish Shop)	EU	15.1	Completed Jun 2023
Grand Anse Praslin Gear Store	EU	2.40	Completed Aug 2023
Construction of Anse Aux Pins Fisheries facilities	EU	16.00	In progress
La Digue Dredging and Groyne Extension	EU	1.00	Completed Jun 2023
SFA Headquarter renovation project	SFA Budget	10.20	Completed May 2023
Total		44.70	

Projects initiated included:

- English River fisheries facility: Received planning approval for the project outline. Detailed architect construction drawings submitted for review. The project will be completed in two phases, starting with reclamation and dredging to improve the channel to the proposed facility and mooring to increase the basin for



Baie St Anne Fisheries Facilities Photo courtesy Thomas Meriton

mooring purposes. Phase 2 will involve the construction of the fish market, gear stores, landing shed and installation of pontoon. The project is estimated at SCR3.5m and will be funded under the 2020-2026 EU-Seychelles Sustainable Fisheries Partnership Agreement, Sectoral Support Programme

- Construction of the Glacis Fishery Community Project. Planning approval was granted for the architectural drawing. The project is estimated at SCR2.7m and will be funded under the 2020-2026 EU-Seychelles Sustainable Fisheries Partnership Agreement, Sectoral Support Programme.

Outlook

For 2023, the Department will continue to ensure that all projects are delivered on time and within budget. The Department will focus on the completion all the ongoing projects as well as initiate the start and timely completion of La Digue dredging of lagoon project.

Aquaculture



The Aquaculture Department is responsible for implementing the Aquaculture Sector Development Plan. This includes setting up the required institutional, policy, and regulatory frameworks to promote the orderly development of the sector. The Department is also responsible for enforcing the Seychelles Aquaculture Regulations, which govern the sector's activities, such as investment, research, and human capacity development.

Regulatory Committee

The Aquaculture Regulatory Committee (ARC), chaired by the Minister for Fisheries and the Blue Economy, Mr. Jean-Francois Ferrari, consists of 9 members. In 2023, the ARC held four meetings to discuss aquaculture development matters, approving three new licenses and seven license renewals based on SFA recommendations. The Aquaculture External Review Committee (AERC) reviewed and approved the three new licenses before they were submitted to the ARC for final approval.

Key Achievements and challenges

The Aquaculture Department achieved significant milestones in 2023. Key achievements include:

- SFA hired two consultants to undertake a comprehensive review and revision of the aquaculture regulatory framework. This project began in December 2022 and was successfully completed in May 2023, providing updated guidelines and regulations for the industry.
- The second version of the Seychelles National Aquaculture Policy was produced and presented to the Cabinet of Ministers. The policy, covering 2023-2027, received approval, setting a strategic direction for the development of aquaculture in the Seychelles.
- Through funding from the Third South West Indian Ocean Fisheries Project (SWIOFish3), the department procured a containerized echinoderm hatchery, consisting of three container units. Built by Deep Blue Aqua in South Africa, the hatchery was delivered to Seychelles in December 2023 and is scheduled to open in February 2024.
- A consultancy firm was recruited to produce a series of bio-economic business models for various flagship species. These models were presented to investors and other stakeholders during a workshop held in February 2023, aimed at attracting investment and fostering sustainable aquaculture practices.
- In collaboration with the US Embassy, the Aquaculture Department organized an Aquaculture Investment Forum to discuss business opportunities within the sector. The forum, attended by around 100 people, facilitated discussions between local and foreign investors, promoting growth and development in aquaculture.



Aquaculture promotion forum

- In 2023, three new licenses were issued to operators within the aquaculture sector. These included two restorative licenses and one research and development license, supporting diverse and sustainable aquaculture initiatives.
- The Islands Development Company (IDC), one of the license holders, began operations in 2023, cultivating white shrimp (*Litopenaeus vannamei*) and conducting



Minister Ferrari official launch the Aquaculture Investment Forum

experimental growth trials on black tiger prawns (*Penaeus monodon*). The operation has been successful, with harvests sold in numerous local retail outlets.

- In preparation for the new echinoderm hatchery, the department successfully spawned and reared collector urchin (*Tripneustes gratilla*) larvae. The aquaculture research team acquired relevant skills for the larval rearing process, with larvae reared until day seven.
- Sebastiaan Colin De Vos, Shamira Payet, and Devis Monthy from the Aquaculture Department co-authored a book chapter with Dr. Nulette Gordon. The chapter focuses on the challenges of the Blue Economy in the Western Indian Ocean, specifically on the aquaculture cultivation of local seaweed species in Seychelles. The book will be published by IRD in the new collection "Ocean and Coast."



The Aquaculture sea urchin facility at Providence

While the Department achieved significant milestones in 2023, it also faced notable challenges. In collaboration with SeyCCAT's Ocean5 project, a study was initiated to evaluate the growth and moulting frequency of *Scylla serrata* in two distinct systems. However, collecting juvenile mud crabs from the wild proved difficult, resulting in starting the project with only half the targeted number of crabs. Additionally, growing sea grapes (*Caulerpa lentillifera*) posed a challenge, as different cultivation methods had to be tested to find an effective approach.

Research and development

In 2023, the Aquaculture Department undertook several research projects aimed at enhancing aquaculture practices and sustainability. These studies focused on nutrient analysis, algae cultivation, fish parasite assessment, and the evaluation of various species' growth and development under different conditions.

- At the Sea Urchin Research Facility, nutrient analysis and algae cultivation were primary activities. The department investigated the growth of *Caulerpa lentillifera* and *Ulva rigida*, identifying optimal fertilization methods and challenges in vegetative growth. Additionally, fish parasite scans provided baseline data for future aquaculture endeavors.
- Other notable projects included the evaluation of the growth and moulting frequency of *Scylla serrata*, the impact of different *Sargassum* conditions on *Tripneustes gratilla* gonad quality, and sea-based cultivation trials for sea urchins, which showed promise despite some setbacks.
- The Broodstock Acclimation and Quarantine Facility focused on optimizing the growth and spawning conditions for species such as Golden Pompano, Camouflage Grouper, Emperor Snapper, and Mangrove Snapper. While the Golden Pompano study achieved significant success in food conversion ratios, the Camouflage Grouper and Emperor Snapper

trials highlighted challenges in larval rearing and feeding transitions. The Mangrove Snapper spawning attempts underscored the need for further refinement in hormonal induction techniques.

Training/Workshops

In 2023, the Aquaculture Department organized several key training sessions to enhance staff skills and knowledge:

- **Marine Aquaculture Environmental Monitoring:** Facilitated by Dr. Jude Bijoux, this training focused on monitoring the impacts of aquaculture on the marine environment and GIS application. Held in the first quarter of the year, it included participation from SFA staff and members of the SPGA. Funded by the EPA through GOPA Worldwide Consultants, the training was conducted in two parts: environmental monitoring and GIS application.



Student visit at the career fair

- **Open-Cage Culture Training in Cyprus:** In partnership with the Aquaculture Authority in Cyprus, the SFA organized practical training for its aquaculture technicians and potential investors. Twelve participants spent around 25 days in Cyprus working on sea cages, hatcheries, and other aquaculture facilities. This training was funded by SWIOFish3, providing hands-on experience and valuable insights into open-cage aquaculture practices..

The Aquaculture Department attended several workshops including:

- Consultative Workshop on Fisheries and Aquaculture Knowledge Management in Lusaka, Zambia, along with the World Aquaculture Society (WAS) African Chapter conference from November 13-16, 2023.
- Fish Parasitology Training in Bergen, Norway, from November 13-17, 2023.
- Marine Algal Resources Training at the University of Seychelles.
- Fish Welfare and Health Training in Oman covering fish welfare, health, and sustainable aquaculture practices, including quality control, bio security, and disease treatment.
- Workshop on Guidelines for Use of Veterinary Products in Aquatic Animals in Entebbe, Uganda.
- Regional Workshops on Aquaculture Investments and Governance in Gaborone, Botswana.
- The Enhancing Fisheries and Aquaculture Contributions Workshop in Cape Town, South Africa.
- COP 28 in Dubai in December 2023 included presenting on Seychelles’ aquaculture policies and investment opportunities, promoting sustainable aquaculture development to potential investors.



Ambassador Jardine visit the Aquaculture facility

Education and awareness

Since 2017, the Aquaculture Department has run an Education and Awareness campaign targeting the local public to raise awareness about aquaculture in Seychelles and encourage careers in the field. With support from the Seychelles Investment Board (SIB) and the Seychelles Chamber of Commerce & Industry (SCCI), the department also promotes entrepreneurship in the aquaculture industry.

In 2023, over 300 people visited the department’s three facilities (SURF, BAQF, and the ocean cages) as part of the open-door policy. The department also hosted more than 15 students for work-based experience, General Secondary Education and Skills Development Pathway (GSESDP), and holiday jobs, providing hands-on experience in aquaculture.

Outlook

In 2024, the Aquaculture Department aims to transition the sector from research to a commercial phase. Key initiatives include reviewing strategic MOUs with vocational and academic institutions and participating in the first Seychelles Marine Science Symposium to showcase staff research. The department will also produce an aquaculture comic book to engage younger audiences, publish the Seychelles National Aquaculture Policy 2023-2027, and implement phase 2 of the Human Capital Development Plan.

Additionally, the department will continue the Aquaculture Research Plan 2022-2025, commission the Containerized Echinoderm Hatchery, and commence phase 2 of the BAQF Hatchery Project in the fourth quarter..



Student visiting the aquaculture facility

Section 3

MANAGEMENT AND ACCOUNTABILITY

Project SFA as the legal authority among various stakeholders through acceptance of responsibility for its decision and actions and reinforcing mechanisms for accountability and good governance

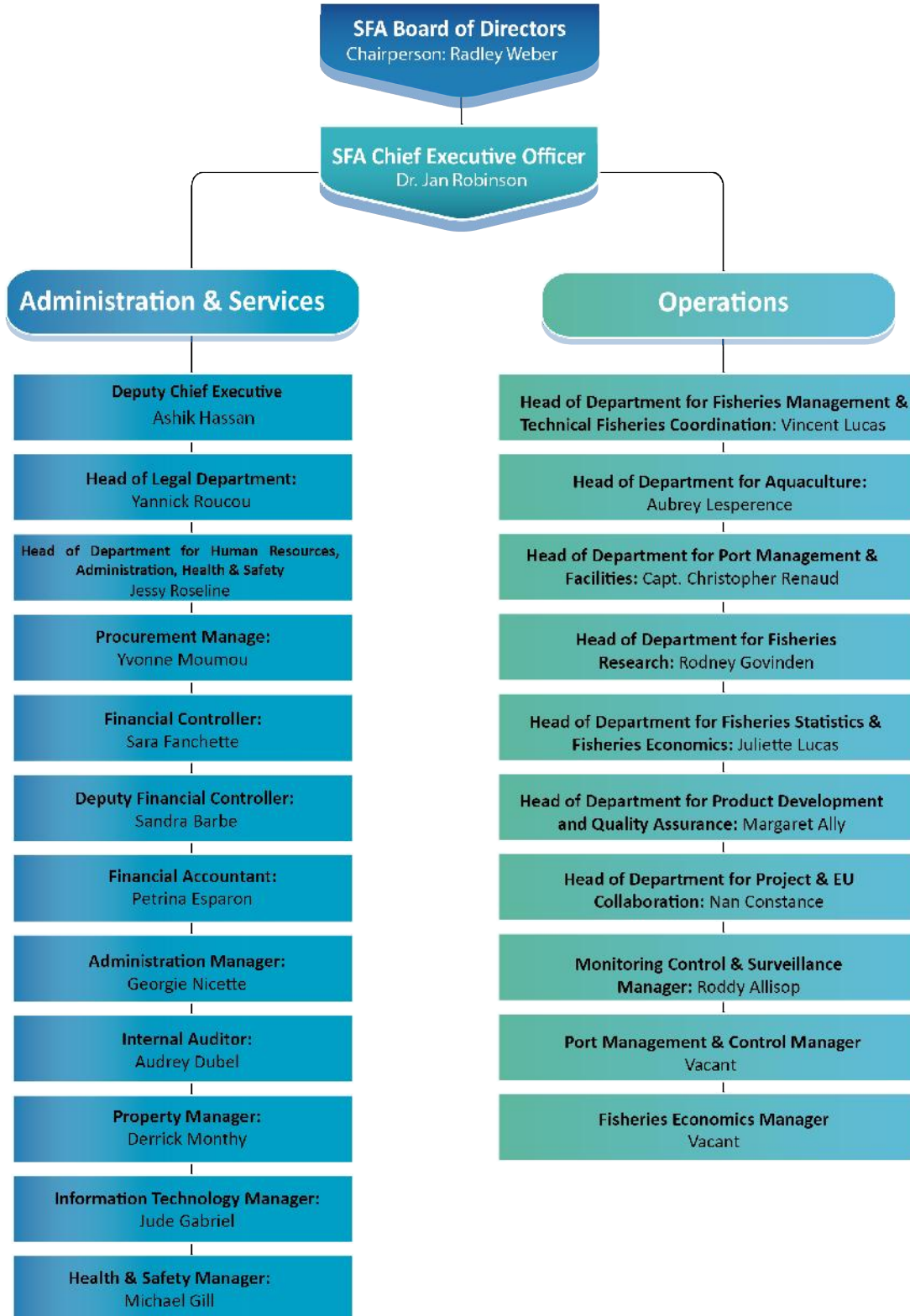




Corporate Governance Practice

The Authority, established under the SFA Act 2004, is a parastatal organization working with the Ministry of Fisheries and Blue Economy. The Authority is Governed by a Board of Directors appointed by the President, which oversees policy, control, and management of the Authority. The CEO supervises and directs daily operations.

Organisation Structure at end of December 2023



Corporate governance

SFA adheres to robust corporate governance principles, understanding its importance in cultivating trust and establishing strong relationships with all stakeholders. Core components like independence, accountability, and transparency support this commitment.

Board Committees

In 2023, the Capital Expenditure and Investment Committee and the Accounts Committee, which also handled HR matters, were reorganized into the HR and Remuneration Committee (HRRC) and the Finance, Capital Expenditure, and Investment Committee (FCEIC).

The HR & Remuneration Committee assists the Board with human resource matters by overseeing internal HR policies, practices, and initiatives to support strong organizational performance. The Committee aims to ensure SFA has a highly performing, engaged, and motivated team, and fosters a culture that values personal respect, safety, talent management, and professional development.

The Finance, Capital Expenditure, and Investment Committee ensures that:

- SFA is financially sound by establishing guidelines, implementing financial controls, and integrating financial and sustainability reporting mechanisms to govern operations, while also identifying and managing financial risks.
- All capital expenditures are backed by quality proposals, adhere to procurement and operational procedures, stay within the approved budget, align with strategic objectives, and are financially sustainable.
- Investment opportunities are thoroughly investigated and analyzed, with recommendations made to the Board of Directors for approval. Investments may include cash in commercial bank instruments, government treasury bills or bonds, properties, and shares in fisheries-related companies as directed by the Ministry of Blue Economy and Fisheries of the Seychelles Government.

Board meeting

There were 10 ordinary board meetings in 2023 with members attendance as per below.

Board member	No. Meetings	Board member	No. Meetings
Radley Weber (Chairperson)	9/10	Joseph Tirant	9/10
Aubrey Harris (Vice Chairperson)	10/10	Franky Laporte	10/10
Beatty Hoarau	9/10	Marc Gonthier	10/10
Roy Clarisse	8/10	Antoine Barbe	6/6

Access to Information Act 2018

The Access to Information Act 2018 was ascended on 20th July 2018 with aim to foster good governance through enhanced transparency, accountability, integrity in public service, and administration. SFA is subject to this act and is required to therefore create, organise, keep, and maintain its information in a manner which facilitates access to information as stipulated by the act.

SFA is in full compliance with the regulation. The Assistant Manager for PR and Communications is the current information officer for the Authority. The SFA website is regularly updated with up-to-date information for all its stakeholders and the public in general. The online Fisheries Management Information System (FIMS) was launched in 2023 to provide comprehensive information on licenses, the economic contributions of fisheries, annual catch volumes, exports and imports, and fisheries management regulations.

Audit assessments

The Authority is required to carry out independent audit for its financial reporting. The financial audit for the period 2023 was finalised in June 2023.

Corporate planning and reporting

The Authority is required to submit its annual corporate plan to the PEMC and thereafter monitor and report on their performance. The corporate plans were submitted to PEMC after approval of the board. The Authority submitted its performance reports to PEMC as required during the year 2022.

Procurement

SFA is guided by the Public Procurement Act 2008, and the Public Procurement Regulations 2014 for acquiring of goods, consultancies, services and civil works.

Procurement evaluations at the SFA are conducted by The Independent Evaluation Committee to ensure decisions are made with fairness and transparency. This process aims to maintain accountability and transparency in procurement proceedings. The Independent Evaluation Committee is responsible for:

- Overseeing purchases of high-value items, whether single or bulk, for the organization or specific projects/programs, including capital items.
- Assisting with procurement requests by reviewing requirement specifications for goods, services, and civil works developed by user departments, ensuring accurate quantities and specifications to avoid errors.
- Convening meetings to evaluate procurement requirements independently.



Human Resources Management

The Human Resources & Administration Department (HRA) is dedicated to promoting optimal workplace efficiency and effectiveness by ensuring proper staffing, providing a supportive work environment, and fostering staff development.

Much was accomplished by the HRA team in 2023. The Department continued to maintain and improve the working environment by engaging with staff members, which enhanced employee morale, motivation, and commitment. As a result, the Department experienced very low turnover in 2023.

Overall headcount of SFA increased to 238 at the end of 2023 (Table 10). 26 posts were filled, including Chief Executive Officer, Information and Technology Manager, HOD for Port Management and Facilities, HOD Fisheries Management & Technical Coordination and Procurement Manager.

Table 10 Number of Staff per department

Departments	2023
Secretariate & Support Services	21
HR and Aministration	28
Finance	21
Port Management & Facilities	31
Fisheries Research	26
Fisheries Statistics & Fisheries Economics	31
Product Development & Quality Assurance	6
Fisheries Management & Tech Cordination	18
Monitoring Control & Surveillance	34
Aquaculture	16
Project & EU Collaboration	6
Total	238

HRA Policies

In 2023, the HRA, in collaboration with the Internal Document Review Committee, developed several policies that have been submitted to the Board of Directors for consideration. These policies include the HR Policy and the Travel and Transport Policy.

HRA Committees

The Human Resource & Remuneration Committee was established in 2023 to address internal HR matters and ensure compliance with the Employment Act. The committee is chaired by a Board Member and includes the Chief Executive Officer, Deputy Chief Executive Officer, Legal Advisor, Head of Human Resources & Administration, and two additional Board Members.

Performance Management System

The Performance Management System (PMS) was introduced in January 2023 to create an ideal working environment where productivity can be effectively measured. The PMS facilitates the discussion of annual plans and targets along with Key Performance Indicators (KPIs), enabling the

review of achievements and identification of constraints.

Training and development

Training is regarded as a vital component for employee development and personal/professional growth. To achieve this, a training plan is approved based on departmental requirements where skill gaps have been identified. During the year under review, a total of 70 training sessions were offered both locally and overseas, in the form of workshops, exchanges, and conferences..

Other Activities

In 2023, the SFA staff participated in two main competitions: The ECO Friendly DIY Christmas Competition and the Office Choir competition. They secured first place in the Christmas competition, winning a shield and a SR5,000 cash prize from H Savy Insurance for their decorations made from recycled materials such as FADS, nets, buoys, fish traps, and other fisheries-themed items. In the Office Choir competition, SFA was placed 6th in both the jury’s pick and people’s choice categories, receiving a shield, a certificate of participation from SBC, and a SCR2,000 voucher sponsored by Gran Kaz.

In September 2023, the Authority organized its first-ever sports day for staff. Additionally, to commemorate World Clean-up Day, a group of 55 staff members participated in a clean-up and beautification activity at the SFA Headquarters compound.



SFA win at the Echo Friendly DIY Christmas Competition

Environmental, Occupational Health & Safety



The Environmental/Occupational Health and Safety (EH&S) section of SFA is responsible for health and safety across the whole fishing sector, partners, contractors, fishermen, and fish processors that directly or indirectly revolve around fisheries and fish products daily, including Seychellois as well as expatriate seamen and services providers to the fishing industry.

Guided by health and safety laws and regulation, including the; National Occupational Health and safety Policy, National Public Health Policy, Environment Protection Acts & Occupation Safety, Health Decree Chapter 151 (Laws of Seychelles), Standards and best practices pertaining to Health and Safety, the EH&S Section's vision is to create a safe and healthy work environment, free from occupational accidents and occupational diseases, and to promote a preventative safety and health culture in the Seychelles Fishing Authority.

The EH&S Section's mission is to motivate and mobilize the Seychelles Fishing Authority managers, workers, and other key partners to ensure they systematically minimize occupational accidents, by being equipped with the necessary tools to nurture a culture of health and safety, from the conception of any work plan to its final consistent accomplishment.

The aims of the section are to:

- Adopt a zero tolerance towards Health and Safety, consistent with its zero-harm philosophy.
- Provide a framework for measuring performance and ensuring continuous improvement by setting auditing and reviewing occupation health and safety objectives and targets.
- Prevent occupational accident, occupational diseases, and occupational injuries, so far as reasonably practicable, through consultative mechanisms at sectional and departmental levels.
- Protect all workers against health and safety risks and hazards by implementing effective OSH measures;
- Commit to the preventing and reducing pollution, especially oceanic pollution, minimizing waste in all its forms by efficient and sustainable use of energy, fish (as raw materials), water and packaging.
- Commit to continually enhance the Post-Harvest and Value Addition Section in their commitment to produce and maintain the consumer confidence both local and international client in local products by enforcing strict food safety requirements.

In 2023, the EH&S Section completed several key projects and implement several procedures. These included the following:

- All new recruits underwent medical and toxicology tests before being confirmed in their positions, with a total of 17 tests conducted in 2023.
- Ensured that all high-risk department employees, particularly those working at sea, underwent complete seafarer medical tests, and that ice plant operators and technicians underwent food handlers' medical tests every six months. A total of 14 tests were conducted in 2023.



- In April 2023, a risk assessment was conducted at Providence and Victoria Port following a fire incident, resulting in recommendations to enhance fire safety equipment at both ports. The Health and Safety Section also continues to work with high-risk departments at SFA, advising them to incorporate health and safety into their procedures by documenting related risks and procedures.
- A total of 168 inspection visits were carried out during the year. In September 2023, following a 2-3 month delay due to insufficient Fire Safety equipment from contracted stakeholders, the recommended Fire Safety items were provided to all SFA Port and ice plant infrastructure areas, ensuring comprehensive coverage of Fire Safety equipment and First Aid kits.
- Ensured continuity contracts for waste disposal and rodent control, with a focus on implementing these activities effectively. In April 2023 PHA from Ministry of Health started rodent and mosquitoes' control on zone 14 area under the SFA control on a monthly schedule. All types of waste are taken care in collaboration with the Health and Safety section.
- In September 2023, MCS staff experiencing issues with fungal infections were referred for medical tests, which included allergic and respiratory tests related to fungus. Throughout 2023, SFA conducted various sessions to monitor staff blood pressure, as well as tests for blood

sugar levels and weight, addressing concerns related to hypertension and obesity among staff. The SFA Health and Safety Section plans to continue these tests daily, with provisions for immediate testing should any staff member feel unwell at any time during the day.

- Conducted a Wellbeing Survey in the SFA workplace in June 2023. The survey focused on several key areas: working environment, communication, job satisfaction, self-motivation, work performance, and work-life balance. A total of 46 male and 76 female employees participated. Following the survey, a psychologist, Mr. Petrouse, was selected to work on the findings, and discussions took place to address and improve the issues raised.
- In December 2023, the SFA Health and Safety Section sought assistance from a private psychologist to support staff affected by the psychological impact of the December 6th and 7th flooding in the Northern region and an explosion at SCCI, benefiting 74 SFA staff.

Health and safety Committee

In February 2023, The Health and Safety Committee with the following sub-committees was launched:

- Workplace Incident/Accident Investigation Committee.
- Emergency and Evacuation Committee.
- Wellbeing Committee.
- Inspection committee.
- Health and Environment Club

Ten Health and Safety Committee meetings were organized throughout 2023, to discuss pertinent health and safety issues. A logbook report is maintained to ensure that all related issues

are addressed by the respective departments involved, with feedback provided monthly during these meetings.

The Committees organised several activities during the year

Health & Safety Training completed

Throughout 2023, various training sessions and awareness programs were conducted for the SFA staff:

- In February 2023, 35 staff members received First Aid training and awareness regarding Health and Safety issues, while 26 staff attended a session on diabetes and hypertension. Additionally, nine members of the Health and Safety committee received training on OH&S legislation
- In September 2023, 20 staff members working in areas with ammonia exposure, such as on tuna fishing vessels, received training from an external facilitator, and a fire evacuation drill was conducted for the SFA Headquarters staff.
- In October, 34 staff members received ammonia safety training, and 14 female staff members participated in breast cancer awareness and examination sessions..
- Training sessions in December were postponed due to incidents on the 6th and 7th of the month.
- Other notable activities included participation in a national exhibition organized by the SFA Health and Safety Section, an obesity and breast cancer session for Praslin staff, and tsunami prevention training attended by Mr. Gill in November.





Agreements, Policies and Regulations

Policies and regulations

The authority is responsible for developing and updating local policies, as well as ensuring that they are followed. The Authority is also a member of international commissions and must ensure compliance with them.

Local policies & regulations

In 2023, the Authority continued with the revision of the Fisheries Act 2014 and Fisheries Regulations 1987. The New Fisheries and Aquaculture Bill 2023 was published on November 13, 2023, with plans to engage the Bills Committee of the National Assembly before it is tabled for deliberation. Additionally, a new sector policy, the Harvest Strategy Policy and Management Standards for Seychelles' Fisheries, was introduced.

The Authority signed six new MoUs with the Seychelles Police, Financial Intelligence Unit, FADWatch, Global Vision Initiative, COMESA Federation of Women in Business, and The Association of Fish Processors and Exporters Seychelles.

International agreements

Throughout 2023, SFA continued to engage in agreements and communications with various international partners and forums, ensuring alignment in the application of regulations, the adoption of best practices, and potential areas of development.

European Union (EU)/Seychelles Sustainable Fisheries Partner Agreement

February 2020-January 2026 Agreement

Under the EU/Seychelles Sustainable Fisheries Partnership Agreement (SFPA), which started in February 2020 and runs until 2026, Seychelles is set to receive EUR58.2 million over the course of six years, equivalent to EUR9.7 million annually.

This includes EUR26.4m (EUR4.4m annually) paid directly by the ship-owners for license fees per tonne of fish caught, including EUR0.157m dedicated to environmental management and observation of marine ecosystems in Seychelles waters.

EUR31.8m (EUR5.3 annually), will be paid directly by the EU for access for forty purse seiners and eight surface long-liners and support vessels from Spain, Italy, France, and Portugal to fish up to 50,000 tonnages per annum in the Seychelles Exclusive Economic Zone (EEZ).

The EUR5.3m paid annually by the EU is made up of the following:

1. EUR2.5m annually for access to the Seychelles fishing zone, equivalent to a reference tonnage of 50,000

tonnes per year and;

2. EUR2.8m annually for the support and implementation of Seychelles' sectoral fisheries policy and maritime policy, inclusive of ERU0.4 to increase the visibility of the EU/Seychelles SFPA initiative as a means of accountability to both the population of Seychelles and the European Union. With the help of this budget, the partners will be able to create a communication and visibility plan and hold at least one joint general visibility event per year for EU-SEY.

The total budget for 2023 from the sectoral support program was EUR2.8m as per Table 11 below. At the end of September 2023, 95% of the budget had been utilised thus qualifying for the disbursement of EUR 2.8m for the 2023 development program.

Table 11: Budget utilisation 2023 (as at 30.09.2023)

	2023 Budget (EUR'M)	2023 payment (EUR'M)	Budget execution Sept 2023
Development & implementation of fisheries & aquaculture management plan	1.04	1.11	106%
Fisheries infrastructures development for artisanal and industrial sector	1.52	1.33	88%
Capacity building	0.22	0.20	89%
Communication and visibility	0.02	0.02	116%
Total	2.80	2.66	95%

Joint Commission meeting

The fourth EU/Seychelles Joint Commission Meetings under the 2020-2023 EU/Seychelles Sustainable Fisheries Partnership Agreement took place in Seychelles from the 6th to the 8th of September 2023.

The meeting covered various other topics, including discussions review of catch and license authorisation, embarkation of Seychelles seamen, observer scheme, EMS and ERS implementation transparency in fishing activities, IOTC mattera and the implementation of the sectoral support protocol. Additionally, the parties explored the forthcoming independent evaluation of the SFPA conducted by the Seychelles government and the the success of the scholarships from EU member states. The EU also approved the third installment payment of EUR 2.8 million under the sectoral support programme.

Fisheries agreements

Three new fisheries agreements were signed between the Government of Seychelles and Top Fortune Marine International Ltd, Deepsea Fisheries Management Ltd, and the Taiwan Deep Sea Tuna Longline Boatowners and Exporters Association. Additionally, two existing agreements were extended between the Governments of Seychelles and Mauritius, allowing for fishing in each other's waters.

Agreement on Management of Fish Aggregating Devices

In 2023, the Seychelles Fishing Authority (SFA) signed a Memorandum of Understanding (MoU) with the Sustainable Indian Ocean Tuna Initiative (SIOTI), and the Spanish Association of Tuna Freezers (AGAC) FAD Watch Initiative Project. This collaboration focuses on the interception and management of drifting Fish Aggregating Devices (dFADs). The project involves monitoring dFADs to prevent environmental damage, conducting risk assessments, and facilitating the recovery and recycling of these devices. The MoU aims to mitigate the negative impacts of dFADs on marine habitats while ensuring their effective use in tuna fishing.

The initiative is a thorough project designed to prevent and decrease the occurrence of FAD beaching in the Seychelles islands. As part of this effort, floating FADs can be intercepted before they risk becoming stranded in the shallow marine environments of the island nation.

Indian Ocean Tuna Commission (IOTC)

The 27th Session of the Indian Ocean Tuna Commission (IOTC) took place in Mauritius from May 8th to May 12th, 2023. It was attended by delegates representing 29 Contracting Parties, 1 Cooperating non-contracting Party, and 29 Observers, including invited experts.

During the Session, the Commission adopted nine conservation and management measures. These included:

- Resolution 23-03 on Establishing a Voluntary Fishing Closure in the Indian Ocean for the Conservation of Tropical Tunas.
- Resolution 23-04 on Establishing Catch Limits for Bigeye Tuna in the Area of IOTC Competence.
- Resolution 23-05 on Establishing a Programme for Transshipment by Large-scale Fishing Vessels.
- Resolution 23-06 on the Conservation of Cetaceans.
- Resolution 23-07 on Establishing a Programme for Transshipment by Large-scale Fishing Vessels. Reducing the Incidental Bycatch of Seabirds in Longline Fisheries.
- Resolution 23-08 on Electronic Monitoring Standards for IOTC Fisheries.
- Resolution 23-09 on a Fish Aggregating Devices (FADs) Working Group.
- Resolution 23-09 on a Fish Aggregating Devices (FADs) Working Group.
- Resolution 23-10 Establishing the Terms of Reference for a Working Party on Socio-Economics.
- Resolution 22/0423-11 on Enhancing Cooperation in the Indian Ocean Tuna Commission Decision Making Process.



The 27th session of the Indian Ocean Tuna Commission in Mauritius May 8-12 2023. Photo: Europeche..

Section 4

AUDITED FINANCIAL STATEMENTS

Enhance the organization financial, administrative and risk management capability

Comparison



Sale Graph



Comparison



Graph 2 FINANCIAL STATEMENTS



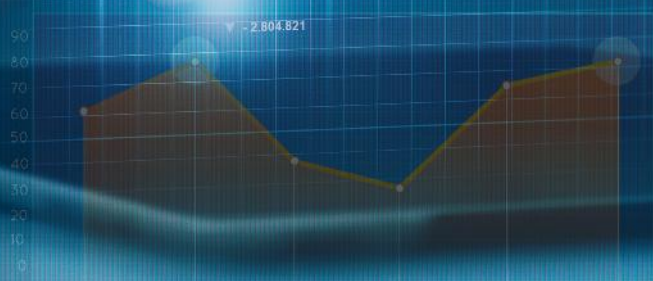
Total Income



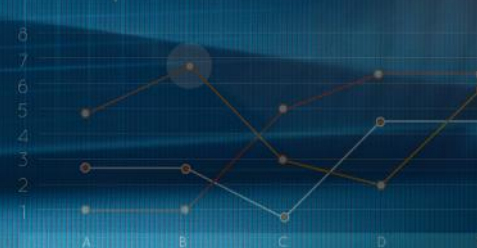
Activities



Dwell



Comparison 3



Directors Report - 2023

The Board of Directors is pleased to submit its report together with the audited financial statements of the SEYCHELLES FISHING AUTHORITY ("the Authority") for the year ended December 31, 2023.

Principal activities

The Authority is a parastatal organization which functions as the executive arm of Government for fisheries and related matters. There has been no significant change in the nature of these activities during the financial year under review.

Results

	2023	2022
	SR	SR
Surplus for the year:	173,528,228	85,165,276

Dividends

An Interim dividend of SR. 35 million was declared and paid during the year (2022: SR. 75 million). The Directors did not propose any final dividend for the financial year under review (2022: SR. nil).

Property, Plant and Equipment

Movements of SCR. 828,272 to property, plant and equipment during the year comprised buildings, office and research equipment, motor vehicles and ice plants (2022: SCR. 24,486,070).

Property, plant and equipment are stated at cost less accumulated depreciation. Due to certain discrepancies inherited from the prior years, Directors are not in a position to confirm whether the carrying amount of property, plant and equipment at the balance sheet date approximates its fair value.

Statement of Directors' responsibilities

The Board of Directors is responsible for policy, control and the overall management of the affairs of the Authority including the operations of the Authority and making investment decisions.

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with requirements of the Seychelles Fishing Authority (Establishment) Act, 1984, Public Finance Management Act 2012 and the Public Enterprise Monitoring Commission ('PEMC') Act, 2013 and as amended to Public Enterprise Act, 2023.

The PEMC Act, 2013 requires the Authority to state whether its financial statements have been prepared in accordance with the International Financial Reporting Standards ('IFRS'). The Board of Directors recognizes the lapses in the

management and of the financial affairs of SFA during the year under review, attributed to changes in key personnel. Consequently, the financial statements have been prepared in accordance with Generally Accepted Accounting Standards in Seychelles. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies that fall within the accounting policies adopted by the Authority; and making accounting estimates that are reasonable in the circumstances. The Board of Directors has the general responsibility of safeguarding the assets, both owned by the Authority and those that are held in trust and used by the Authority.

The Directors consider they have met their aforesaid responsibilities.


Going Concern

The Directors believe that the Authority has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The Directors have satisfied themselves that the Authority is in a sound financial position to meet its foreseeable cash requirements. The Directors are not aware of any new material changes that may adversely impact the Authority. The Directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Authority's ability to continue as a going concern.

Auditor

The retiring auditors, Messrs. SKS Chartered Accountants, being eligible offer themselves for re-appointment.

Board Approval



Radley Weber
Chairperson



Roy Clarisse
Director



Aubrey Harris
Director



Beatty Hoarau
Director



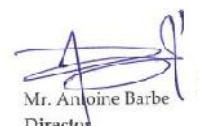
Marc Gontier
Director



Joseph Tirant
Director



Franky Laporte
Director



Mr. Antoine Barbe
Director

Independent Auditor Report - 2023

This report is made solely to the members of Seychelles Fishing Authority, "the Authority", as a body, in terms of our engagement to conduct the audit on their behalf. Our audit work has been undertaken so that we might state to the members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of Seychelles Fishing Authority set out on pages 56 to 70, which comprise the Statement of Financial Position as at December 31, 2023, the Statements of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies..

Qualified Opinion

In our opinion, except for the financial effect, if any, as might have been determined to be necessary in respect of matters (i) to (vi) discussed under Basis for Qualified Opinion paragraph, the financial statements set out on pages 4 to 30 give a true and fair view of the financial position of the Authority at December 31, 2023 and of its financial performance and its cash flows for the year then ended in accordance with requirements of the Seychelles Fishing Authority (Establishment) Act, 1984, the Public Enterprise Monitoring Commission ("PEMC") Act, 2013 and as amended to Public Enterprise Act, 2023 and Generally Accepted Accounting Standards in Seychelles.

Basis for Qualified Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Authority in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Seychelles, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

(i) Property, Plant and Equipment

- a. Cost and depreciation of Property, plant and equipment reported in the financial statements does not reconcile with records maintained by the Authority.
- b. Costs directly attributable for bringing an asset to its intended use are not included in the item of Property, plant and equipment resulting the actual cost being understated.
- c. No impairment exercise was carried out by the Authority, during the financial year under review.
- d. Useful lives of assets acquired from Grants are not as per certification of project division in certain cases and the depreciation on such assets is not matched with the amortisation credited to the Statement of Profit and loss to nullify the impact of the depreciation charge.
- e. An updated fixed assets register stating cost, depreciation, location and other details is still due to be prepared and completion of tagging of assets is still due to be carried out.
- f. An independent complete fixed assets valuation exercise is due to be carried out.

Due to matters stated in paras (a) to (f), we could not conclude whether the balance of Property, Plant and Equipment stated in these financial statements is free from material misstatements.

(ii) Trade and other receivables

Trade and other receivables include a total amount of SR 8,056,628 for Value Added Tax (VAT) under claim of VAT input on certain expenses. This balance has been accumulating over several periods. The Management is of the opinion that the balance is fully recoverable and an independent VAT audit exercise should be carried out to reconcile the VAT input accounts and file a comprehensive VAT claim with the Seychelles Revenue Commission (SRC). The amount of non-compliance to VAT regulations should also be determined to estimate possible penalties from the SRC.

The Authority has been recognising provisions for credit impairment in bulk over the past periods instead of providing them as and when they are actually due to be made. The Authority does not have effective policies and procedures to fall in line with the requirement of IFRS 9 in future.

Independent Auditor Report - 2023

(iii) Deffered grants

Balance in Deferred grants should represent unamortised balance of depreciation due to be charged on assets acquired through various Grants and complete details of movements in such grants should be available for our verification. The records maintained by the Authority does not demonstrate the matching of depreciation charged on such assets with the credit of amortisation to the Statement of profit or loss to balance each grant.

(iv) Depreciation charge of SR 27,214,128 and amortisation from deferred grants of SR 14,317,052

Rates of Depreciation applied to Property, plant and equipment acquired from Grants does not match with the Amortisation of Grants to reverse the impact of depreciation charged. Since they are not consistently applied, this would create a mismatch between the net book value of Property, plant and equipment and amortisation of Deferred Grants systematically.

(v) Control environment

In the absence of internal control documentation with respect to recording work in progress, capitalisation of work in progress, revenue recognition and authorisation of expenses, the Authority's system of internal control is dependent upon the close involvement of the Management who take financial, management and other decisions from time to time that do not necessarily provide us a complete audit trail. We therefore had to rely upon specific and general representations from Management where sufficient and appropriate audit evidence in respect of certain financial areas could not be reasonably obtained.

(vi) Other liabilities

Other liabilities is made up of unidentifiable items and balances for which limited information is available. These balances have been isolated from other Assets and Liabilities on the Statement of Financial Position. It is expected that the Management will conduct an exercise to properly trace these items and clear the balances accordingly. The balance of Other liabilities is made of the following items:

Items	Liabilities	Assets	Net Effects
	SCR	SCR	SCR
2020 · Undeposited Funds	-	82,445	(82,445)
Wrk in Prog; Other Projects	-	39,775	(39,775)
3003 · Accounts Payable - EUR	92,619	-	92,619
3002 · Accounts Payable - USD	336,015	-	336,015
3001 · Accounts Payable - SCR	988,256	-	988,256
3004 · Other Payables, Advances & Prov:3012 · Other Accruals	274,953	-	274,953
3004 · Other Payables, Advances & Prov:3008 · Rent Deposit	34,000	-	34,000
4000 · Non-Current Liability:4009 · Credit held for Futur_Oceans 5	-	23,506	(23,506)
			1,580,117

Responsibilities of the Directors and those charged with governance for the Financial Statements

The Board of Directors is responsible for keeping proper accounting records and for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions of the Seychelles Fishing Authority (Establishment) Act, 1984, Public Finance Management Act 2012 and the Public Enterprise Monitoring Commission ('PEMC') Act, 2013 and as amended to Public Enterprise Act, 2023 and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and ensure that the financial statements give a true and fair view of the Authority's affairs. In preparing the financial statements, the Board is also responsible for assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

Those charged with governance are responsible for overseeing the Authority's financial reporting process.

Independent Auditor Report - 2023

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Authority to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures,

and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal Regulatory Requirements

Public Enterprise Monitoring Commission Act, 2013

We have no relationship with, or interests, in the Authority other than in our capacity as auditors, tax and business advisors and dealings in the ordinary course of business.

We have obtained all information and explanations we have required.

Except for the matters discussed in the Basis for Qualified opinion set out on pages 53 to 54 of this audit report, in our opinion, proper accounting records have been kept by the Authority as far as it appears from our examination of those records.



Manisha KANBI, Chartered MCSI, ACCA, MSc, BCom
Engagement Partner
SKS CHARTERED ACCOUNTANTS

Statement of Financial Position 2023

Statement of Financial Position As at December 31, 2023

	Notes	2023 SR	2022 SR
ASSETS			
Non-current Assets:			
Property, plant and equipment	5	239,626,139	266,011,995
Capital Work in progress	6	45,146,175	25,982,852
Investment	7	54,986	54,986
Fisheries Development Fund	8	62,494,797	61,250,333
		347,322,097	353,300,166
Current Assets			
Inventories	9	786,837	850,157
Trade and other receivables	10	27,320,088	17,375,965
Cash and cash equivalent	11	332,037,982	250,861,194
		360,144,907	269,087,316
Total Assets		707,467,004	622,387,482
EQUITY AND LIABILITY			
Equity and Reserves			
Assigned capital	12	1,122,800	1,122,800
Retained surplus		321,929,610	183,401,382
Total Equity		323,052,410	184,524,182
Non-current liabilities			
Deferred grants	13	222,525,139	239,732,686
Credit held for future projects	14	54,950,196	53,578,320
Credit held for Fisheries Development Fund	8	62,494,797	61,250,333
Excess transfer to obligation provisions	15	19,318,027	12,397,448
		359,288,159	366,958,787
Current liabilities			
Other payables and accruals and provisions	16	23,546,318	70,904,513
Other liabilities		1,580,117	-
Tax provision	17	-	-
		25,126,435	70,904,513
Total Liabilities		384,414,594	437,863,300
Total Equity and Liabilities		707,467,004	622,387,482

The notes on pages 60 to 70 form an integral part of these financial statements and Independent Auditor's report on pages 53 to 55.

Statement of Profit or Loss 2023

Statement of Profit or Loss and Other Comprehensive Income For year ended 31 December 2023

	Notes	2023 SR	2022 SR
Income			
Revenue	18	371,935,648	264,208,742
Other Income	19	3,021,504	115,079
Grants utilised		42,496,502	37,055,541
		417,453,654	301,379,362
Expenditure			
Employee costs	20	(95,514,939)	(75,601,781)
Operating and other expenses	21	(53,077,566)	(40,207,232)
Research and development costs	22	(2,456,224)	(5,056,039)
Monitoring Control Surveillance and Enforcement costs	23	(10,802,885)	(4,228,114)
Fisheries facilities development	24	(66,885,293)	(69,600,873)
Foreign exchange (loss)/gain		(2,291,443)	(7,817,235)
		186,425,304	98,868,088
Surplus before depreciation and amortisations			
Amortisation of deferred grants	13	14,317,052	12,485,389
Depreciation	5	(27,214,128)	(27,135,245)
Surplus before taxation		173,528,228	84,218,232
Reversal of excess tax provision made in prior years		-	947,044
Surplus for the year		173,528,228	85,165,276

The notes on pages 60 to 70 form an integral part of these financial statements and Independent Auditor's report on pages 53 to 55.

Statement of Changes in Equity 2023

Statement of Changes in Equity For year ended 31 December 2023

	Assigned Capital SR	Retained Surplus SR	Total SR
Balance at January 1, 2022	1,122,800	173,236,106	174,358,906
Surplus for the year	-	85,165,276	85,165,276
Dividends	-	(75,000,000)	(75,000,000)
Balance at December 31, 2022	1,122,800	183,401,382	184,524,182
Balance at January 1, 2023	1,122,800	183,401,382	184,524,182
Surplus for the year		173,528,228	173,528,228
Dividends		(35,000,000)	(35,000,000)
Balance at December 31, 2023	1,122,800	321,929,610	323,052,410

The notes on pages 60 to 70 form an integral part of these financial statements and Independent Auditor's report on pages 53 to 55.

Statement of Cash Flow 2023

Statement of Cash Flow For year ended 31 December 2023

	Notes	2023 SR	2022 SR
OPERATING ACTIVITIES			
Surplus for the year		173,528,228	84,218,232
Adjustments for:			
Depreciation of property, plant and equipment	5	27,214,128	27,135,245
Amortisation	13	(14,317,052)	(12,485,389)
Movement in credit impairment provision	10	73,278	668,964
Movement in employee benefit obligations provision	15	10,669,629	4,124,296
Operating profit before working capital changes		197,168,211	103,661,348
Changes in working capital:			
Inventories	9	63,320	206,174
Trade and other receivables	10	(10,017,401)	8,066,544
Other liabilities		1,580,117	-
Other payables and accruals	16	(47,358,195)	5,486,004
		141,436,052	117,420,070
Taxation paid	17	-	(329,040)
Net cash inflow from operating activities		141,436,052	117,091,030
INVESTING ACTIVITIES			
Additions to property, plant and equipment	5	(828,272)	(24,486,070)
Movement in capital work in progress	6	(19,163,323)	(12,164,341)
Net cash outflow from investing activities		(19,991,595)	(36,650,411)
FINANCING ACTIVITIES			
Grants received	13	1,124,312	11,688,601
Grants adjustment for prior period	13	(4,014,807)	-
Movement in credits held for future projects	14	1,371,876	(3,237,374)
Employee Benefits paid during the year	15	(3,749,050)	(3,355,016)
Dividend Paid		(35,000,000)	(75,000,000)
Net cash outflow from financing activities		(40,267,669)	(69,903,789)
Net change in cash and cash equivalents		81,176,788	10,536,830
Movements in cash and cash equivalents:			
At January 1,	11	250,861,194	240,324,364
Increase		81,176,788	10,536,830
At December 31,		332,037,982	250,861,194

The notes on pages 60 to 70 form an integral part of these financial statements and Independent Auditor's report on pages 53 to 55.

Notes to the Financial Accounts

For the Year Ended December 31, 2023

1. General

Seychelles Fishing Authority is incorporated by statute (Seychelles Fishing Authority (Establishment) Act, 1984) with the aim of developing the industry to its fullest potential and to safeguard the resource base for sustainable development.

These financial statements will be submitted for consideration and approval at the forthcoming Annual General Meeting of Board of Directors of the Authority.

2. Summary of principal accounting policies

A summary of the significant accounting policies, which have been applied consistently, are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of the Authority have been prepared in accordance with requirements of the Seychelles Fishing Authority (Establishment) Act, 1984 and Generally Accepted Accounting Standards in Seychelles. Where necessary comparative figures have been amended to conform with change in presentation in current year. The financial statements are prepared under the historical cost convention.

(a) Accounting convention

The financial statements of the Authority have been prepared in accordance with Generally Accepted Accounting Standards in Seychelles and comply with the requirements of the Seychelles Fishing Authority (Establishment) Act, 1984, Public Financial Management Act, 2012 and Public Finance Management Regulations 2014. The PEMC Act 2013 requires that every public enterprise should prepare its financial statements in accordance with International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Standards Interpretations Committee (the "Committee"). The Board of Directors recognizes the lapses in the management of the financial affairs of SFA during the year under review, attributed to changes in key personnel. Consequently, the financial statements have been prepared in accordance with Generally Accepted Accounting Standards in Seychelles.

(b) Reporting and functional currency

The reporting and functional currency of the Authority is Seychelles Rupee ("SR"), as most of the transactions are effected in Seychelles Rupees.

2.2 Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value recognised at the date of acquisition. Initial cost of property, plant and equipment comprises its purchase price and any attributable costs of bringing the asset to its working condition for its intended use. Such cost also includes the cost of replacing components of the property, plant and equipment. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Authority and the cost can be reliably measured.

Properties in the course of construction for operation purposes are carried at cost less any recognised impairment loss. Cost includes professional fees for qualifying assets and capitalised only if the project is viable and the Authority would pursue it further. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Costs incurred for major maintenance are recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are charged to the statement of profit or loss.

Depreciation of property, plant and equipment is provided for on a straight line basis to write off the cost of each asset to its residual values over their expected useful lives as follows:

	Years
Leasehold buildings	50
Furniture and office equipment	3 to 10
Motor vehicles	4
Computer equipment	5
Ice plant	10
Boats	10

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or following disposal.

Gains or losses arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Notes to the Financial Accounts

For the Year Ended December 31, 2023

2.3 Investments

Investments classified as non-current are carried at cost, less amounts written off to recognize other than temporary declines in the values of the investments.

2.4 Inventories

Inventories comprising fuel and equipment, are stated at the lower of cost (determined on a first in first out basis) and net realisable value. Net realisable value is the estimated selling price in ordinary course of business and applicable variable selling expenses. Net realisable value is determined after review of individual items of inventories by management for any required impairment. Marine chandlery received as part of foreign aid are stated at values per the aid agreement.

Provisions are made for obsolete inventories based on Management's appraisal.

2.5 Grants and credit for future projects

Grants are recognized at the fair value in statement of profit or loss where there is reasonable assurance that the grant will be received, and the Authority has complied with their attached conditions. Grants received where the authority has yet to comply with the attached conditions are recognized as deferred income and released to income when all attached conditions have been complied with.

Subventions and grants are recognized in the income statement as follows:

- Grant towards acquisition of a property, plant and equipment are amortized over estimated useful lives of assets.
- Grant for recurrent expenditure is credited to revenue on an accrual basis.
- Grants from donors for development and other expenditure is offset against approved costs.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, at banks and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value, against which the bank overdrafts, if any, are deducted. Overdrafts are shown within borrowings under current liabilities on the Statement of Financial Position.

2.7 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using

the effective interest method less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Authority will not be able to collect all amounts due according to the original terms of receivables.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of provision is recognised in the statement of profit or loss. The carrying amount of trade and other receivables approximate their fair value.

2.8 Deferred Grants

Grants from Government, International Organisations and third parties are recognised where there is reasonable assurance that the grant will be received and on compliance with all the attached conditions thereof. Grants are classified as current and non-current based on their expected utilisation pattern.

When the grant relates to an expense item, it is recognised as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

Where the grant relates to an asset, it is recognised as deferred income in the Statement of Financial Position until it is complete for intended use and then recognised in the statement of profit or loss as Grants Income.

2.9 Employee benefits obligations

Provision is made for the end of service benefits due to employees in accordance with current applicable Labour Laws for their periods of service up to the reporting date. The provision for the end of service benefits is calculated annually based on their current basic remuneration.

Defined benefit plans

A defined benefit plan is a post employment benefit other than a defined contribution plan. The Corporation currently operates an unfunded scheme for employees' end of service benefits that follows relevant local regulations and is based on periods of cumulative service and levels of employees' final basic salaries. The liability for staff terminal benefits is determined as the liability that would arise if employment of all staff was to be terminated at reporting date. Provision for post-employment benefits with respect to long service compensation commences and recognized as soon as the employees meet the eligibility criteria specified under the Seychelles Employment Act with respect to completion of 5 years of continuous employment.

Notes to the Financial Accounts

For the Year Ended December 31, 2023

At the end of the each reporting period, accumulated post-employment benefits are measured in line with the applicable regulations for completeness. Shortfall, if any, is provided by a charge to the statement of profit or loss. Further provision is required for past services in the year if there is an increase in basic salary, since the effect of the increased salary would impact the existing provision. Provision is reversed to the statement of profit or loss when an employee defaults on the eligibility criteria at the time or before termination of his employment. The liability recognized in the statement of financial position is the present value of the defined obligation at the reporting date.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Authority pays fixed contributions to the Seychelles Pension Fund and the Authority has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statement of profit or loss in the periods during which services are rendered by employees.

2.10 Trade and other payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether claimed by the supplier or not.

Monies received in advance for goods or services to be provided subsequent to the year end are recognised as advances from customers in current liabilities.

The carrying amounts of trade and other payables approximate their amortised cost.

2.11 Provisions

Provisions are recognised when the Authority has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Authority expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss net of any reimbursement.

2.12 Current and deferred taxation

Business tax expense comprises current and deferred tax.

Current tax is recognised in profit or loss. Current tax is the expected tax payable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Current tax is the amount of tax payable on certain specific incomes (net of related expenses) derived by the Authority during a financial year and certain incomes and expenses being exempt for tax purposes. Tax charge is computed based on the guidelines provided by the Revenue Authorities since the Business Tax Act, 2009 does not clearly set out regulations relating to certain activities carried out by the Authority. No provision is made in these financial statements for deferred tax.

2.13 Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the Authority has a legal enforceable right to set off the recognised amounts and the Authority intends either to settle on a net basis, or to realise the asset and liability simultaneously.

2.14 Foreign currencies

Transactions in foreign currencies are translated to Seychelles Rupees at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to Seychelles Rupees at the exchange rate at that date. Foreign currency gains or losses on monetary items are the differences between the amortised cost in Seychelles Rupees at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on the translation are recognised in the statement of profit or loss.

2.15 Contingent liabilities

A contingent liability is disclosed when the Authority has a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Authority; or when the Authority has a present legal or constructive obligation, that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to

Notes to the Financial Accounts

For the Year Ended December 31, 2023

settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

2.16 Revenue recognition

Revenue is recognised when the performance obligation is being satisfied. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

(i) Subvention

Subvention is recognized as it accrued on monthly basis.

(ii) Rental income

Rental income is recognized on accrual basis unless collectability is in doubt.

(iii) Other income

Other income is recognized on the accrual basis. Net gains and losses on the disposal of property, plant & equipment, after deducting from proceeds on disposals, the carrying amount of the assets and related selling expenses.

(iv) Government grants

Grants that are received for compensation of expenses or losses already incurred, or for the purpose of giving immediate financial support to the Authority with no future related costs, are recognised in the statement of profit or loss in the period in which reasonable assurance is established that the entity will comply with the conditions attached to the Grant and that the Grant will be received.

Grants that compensate the Authority for expenses to be incurred are initially recognised in the statement of financial position as a deferred income. Subsequent to initial recognition, such grants are recognised in the statement of profit or loss as Grants Income.

2.17 Assigned Capital

The Authority received contributions from the Government of Seychelles for certain assets on inception, there have been no further subsequent movements in this balance and have been classified as Assigned Capital representing contribution other than cash from the owner of the Authority.

3. Risk management

3.1 Financial risk management objectives and policies

The activities of the Authority expose it to different financial

risks, market risks (including currency and fair value interest risk), credit and liquidity risk. The Board of Directors have the overall responsibility for the establishment, overseeing and monitoring of the Authority's risk management framework and are assisted by the senior management. Senior management is responsible for designing, developing and monitoring the Authority's risk management policies, which are approved by the Board of Directors.

The Authority's risk management policies are established to identify and analyse the risks faced by the Authority, focusing on the unpredictability of financial markets, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Authority's activities and its role in the Republic of Seychelles. The Authority, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The following are the Authority's exposures to each of the above risks, the Authority's objectives, policies and processes for measuring and managing risk, and the Authority's management of capital. Further quantitative disclosures are included throughout these financial statements.

(a) Foreign currency risk

Foreign currency risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates and can arise on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The Authority is exposed to currency risk arising from future commercial transactions and liabilities that are denominated in currencies other than the functional currency. The currencies in which these transactions are primarily denominated are Euro ("EUR") and United States Dollar ("USD"). The Authority aims to aggregate a net position for each currency. Foreign currency risk is not hedged.

(b) Credit risk

The Authority's credit risk arises when a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Authority's receivables from trade and other receivables.

The Authority establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss

Notes to the Financial Accounts

For the Year Ended December 31, 2023

component established for groups of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets and the current economic environment.

4. Significant accounting estimates, judgments and assumptions

The preparation of the Authority's financial statements requires management to make estimates, judgments and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the process of applying the Authority's accounting policies, management has made the following estimates and judgments, which have the most significant effect on the amounts recognised in the financial statements:

4.1 Impairment of assets

Decline in the value of property, plant and equipment could have a significant effect on the amounts recognised in the financial statements. Management assesses the possible impairment of property, plant and equipment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Factors considered important that could trigger an impairment review include:

- (i) Significant change in the useful life which would be expected from the passage of time or
- (ii) Evidence that the performance of the plant and equipment could have a negative impact on the operating results, hence the economic viability of the asset itself and where it is a component of a larger economic unit, the viability of that unit itself.

4.2 Government Grants

The Authority receives contributions from the Government of Seychelles towards investments in capital projects for improvements of infrastructure and ameliorating services being offered. Significant judgment is required to determine whether these contributions are in the nature of government grants, in which case they are recognized in the statement of profit or loss systematically in accordance with the related

liability or expense, or in the form of equity, in which case they are recognized in the statement of financial position as capital contributions.

4.3 Depreciation policies

Property, plant and equipment are depreciated to their residual values over their estimated useful lives. The residual value of an asset is the estimated net amount that the Authority would currently obtain from its disposal, if the asset was already of the age, and in condition expected at the end of its useful life. The Board of Directors therefore make estimates based on historical experience and use their best judgment to assess the useful lives of assets and to forecast their expected values at the end of their expected useful lives.

4.4 Estimated useful lives of property, plant and equipment

Estimated useful lives and residual values of property, plant and equipment are assigned based on the intended use of the respective assets and their economic lives. Subsequently, if there are changes in circumstances, such as technological advances or prospective utilisation of the assets concerned that could result in the actual useful lives or residual values differing from initial estimates, the estimated useful lives and residual values need to be adjusted in line with the current circumstances. The Board of Directors review the residual values and useful lives of major items of property, plant and equipment and determine necessary adjustments.

4.5 Limitation of sensitivity analysis

Sensitivity analysis demonstrates the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear and larger or smaller impacts should not be interpolated or extrapolated from these results.

Sensitivity analysis does not take into consideration that the Authority's assets and liabilities are actively managed. Other limitations include the use of hypothetical market movements to demonstrate potential risk that only represent the Authority's views of possible near-term market changes that cannot be predicted with any certainty.

Notes to the Financial Accounts

For the Year Ended December 31, 2023

5. Property, plant and equipment

	Buildings	Office and research equipment	Ice plants	Boats and Motor vehicles	Total
	SR	SR	SR	SR	SR
COST					
At January 1, 2022	254,341,294	81,055,308	68,849,857	23,683,030	427,929,489
Additions	11,296,562	8,846,297	1,699,618	2,643,593	24,486,070
Disposal	-	-	-	(335,642)	(335,642)
At December 31, 2022	265,637,856	89,901,605	70,549,475	26,326,623	452,415,559
(a) *Net movements for the year					828,272
At December 31, 2023	265,637,856	89,901,605	70,549,475	26,326,623	453,243,831
ACCUMULATED DEPRECIATION					
At January 1, 2022	43,464,437	56,477,269	59,896,538	21,165,394	186,403,564
Charge for the year	5,399,926	12,545,072	7,847,700	1,342,547	27,135,245
Disposal	-	-	-	-	-
At December 31, 2022	48,864,363	56,477,269	59,896,538	21,165,394	186,403,564
(a) *Net movement for the year					27,214,128
At December 31, 2023	48,864,363	56,477,269	59,896,538	21,165,394	213,617,692
NET BOOK VALUE					
At December 31, 2023	216,773,493	33,424,336	10,652,937	5,161,229	239,626,139
At December 31, 2022	216,773,493	33,424,336	10,652,937	5,161,229	266,011,995

- a. Note that the Authority was unable to provide proper Fixed Assets Register reconciling the addition and disposal movements of Property, plant and equipment with the closing balances of signed Audited Financial Statements 2022 and the closing Trial Balance figures as at December 31, 2023. Note that the Authority was unable to provide proper Fixed Asset Register reconciling the depreciation movements of Property, plant and equipment with the closing balances of signed Audited Financial Statements 2022 and the closing Trial Balance figures as at December 31, 2023. Due to the lack of proper information, the Cost and Accumulated Depreciation movements for the year could not be segmented into classes of assets. The Authority is required to deduct personal income tax from all emoluments paid to the employees at applicable rates and comply with the provisions of Income and Non-Monetary Benefit Act, 2010 (as amended)

6. Capital work in progress

(a) Movement during the year

	2023	2022
	SR	SR
At January 1,	25,982,852	13,818,511
Expenditure during the period	20,341,392	23,419,224
Capitalised during the year	(1,178,069)	(11,254,883)
At December 31,	45,146,175	25,982,852

Notes to the Financial Accounts

For the Year Ended December 31, 2023

7. Investments

	2023	2022
	SR	SR
Financial assets at amortised cost:		
Ordinary shares (unquoted) in:		
Indian Ocean Marine Limited	29,986	29,986
Praslin Ocean Farm Limited	25,000	25,000
	54,986	54,986

8. Fisheries Development Fund

The Fisheries Development Fund is a revolving fund, and its purpose is to finance the development of the economy of local fishing industry in Seychelles. The loan portfolio is funded by the Seychelles Fishing Authority and the loan portfolio is administered by the Development Bank of Seychelles. These loans are granted over 1 to 10 years and bear interest at rate of 3% per annum.

Based on the draft audited financial statements of the Fund obtained from the Fund Administrator Development Bank of Seychelles, the Authority's financial statements were adjusted to align with the draft audited financial statements.

Movements in the funds reported reported under non-current assets.

	2023	2022
	SR	SR
Balance held with Development Bank of Seychelles	19,209,687	18,227,302
Loans and receivable)	41,212,333	42,887,525
Receivables from Development Bank of Seychelles	2,150,339	419,314
Payables and accruals	(28,511)	(243,008)
EU retention fee payable	(49,051)	(40,800)
	62,494,797	61,250,333

Analysed as under:

	2022	2021
	SR	SR
Funds under management	66,213,891	66,213,891
Revenue deficit	(3,719,094)	(4,963,558)
	62,494,797	61,250,333

9. Inventories

	2023	2022
	SR	SR
At cost		
Fuel	484,584	482,331
Stationery	302,253	367,826
	786,837	850,157

10. Trade and trade receivables

	2023	2022
	SR	SR
Gross trade receivables	32,327,297	20,583,875
Less: provision for credit impairment (note (a))	(9,946,449)	(9,873,171)
Net trade receivables	22,380,848	10,710,704
Prepayments		-
Due from Government of Seychelles		-
Other receivables	4,939,240	6,665,261
	27,320,088	17,375,965

(a) As at December 31, 2023, trade receivables other than those for which provision for credit impairment was made in these financial statements were not fully impaired.

11. Cash and cash equivalent

	2023	2022
	SR	SR
Cash on hand	473,054	728,922
Bank Balances	277,236,345	199,130,533
Balances with CBS	54,328,583	51,001,739
	332,037,982	250,861,194

12. Assigned capital

	2023	2022
	SR	SR
Assets from government on inception	1,122,800	1,122,800

The Authority received contributions from the Government of Seychelles for certain assets at its inception to which there were no further movements to this which was classified as Assigned Capital representing contribution other than cash from the owner of the Authority.

Notes to the Financial Accounts

For the Year Ended December 31, 2023

13. Deferred grants

Deferred Grants for Property, plant and equipment

	2023	2022
	SR	SR
At the beginning of the year	239,732,686	240,529,474
Received from other projects	-	-
Received from European Union	1,124,312	11,688,601
	240,856,998	252,218,075
Less: Amortisation for the year	(14,317,052)	(12,485,389)
Adjustment prior year	(4,014,807)	
	222,525,139	239,732,686
Analysed as:		
European Union	134,046,218	145,348,593
Japanese Corporation	86,123,327	90,425,422
African Development Bank	1,431,089	1,525,174
Government and other projects	924,505	2,433,497
	222,525,139	239,732,686

14. Credits held for future projects

Source of funding for the above projects:

	2023	2022
	SR	SR
European Union	51,805,238	46,776,426
ALDFG project	54,944	54,944
TNC - TUNA fisheries project	59,171	59,171
Far Fish project	447,429	447,429
Future Oceans 5 project	(24,831)	814,938
Seyccat Octopus project	147,515	392,497
Other projects	2,460,730	5,032,915
	54,950,196	53,578,320

European Union

The Authority is responsible for managing the fishing licenses agreement between the European Union and the Government of Seychelles and overseeing the compliance of conditions stipulated in the agreement. Funds received were utilized to support the development of sustainable fisheries policy and fisheries infrastructure. The European Union is also the main source of finance for major projects such Onshore facilities which were completed during the year.

Japanese Corporation

The Japanese Government awarded a grant to the Government of Seychelles consisting mainly of main Providence fishing quay, equipment, and fishing gear. The Authority is responsible for managing the equipment, and disposal of the fishing gear and for the management of the proceeds in accordance with the conditions of the grant. At the end of 2014, the unutilized credits were still being held by the Ministry of Finance.

Other projects

Multiple minor grants were received in the year. Funds received were utilized for consultancy services and other miscellaneous expenditure.

15. Employee benefit obligations

(a) Statement of financial position

	2023	2022
	SR	SR
Movements during the year:		
At January 1,	12,397,448	11,628,168
Provision made for the year (note 20)	10,669,629	4,124,296
Paid during the year	(3,749,050)	(3,355,016)
At December 31,	19,318,027	12,397,448

This represents provision for employee benefit obligations arising on account of gratuity based on the regulations applicable to parastatal organisations and length of service severance compensation based on the applicable regulations of Seychelles Employment Act, 1999 (as amended).

16. Other payables and accruals

	2023	2022
	SR	SR
License fees received in advance	189,079	52,683,642
Annual leave provision	5,066,554	3,902,993
Accrued expenses and other payables	18,290,685	13,077,466
Provision for movement to Headquarters	-	1,000,000
VAT payable	-	240,412
	23,546,318	70,904,512

Notes to the Financial Accounts

For the Year Ended December 31, 2023

17. Tax provision

	2023	2022
(a) Tax liability	SR	SR
At January 1,	-	1,276,084
Prior year taxes paid	-	(329,040)
Reversal of excess provision made in prior years	-	(947,044)
Tax expense (note (b))	-	-
At December 31,	-	-
(b) Tax charge		
Current tax based on the profit for the year (Note c, d and e)	-	-
Corporate social responsibility tax (note (e))	-	-
Reversal of over provision in prior year	-	947,044
	-	947,044

(c) Tax rates

	2023	2022
Based on taxable income:		
On first SR 1 million of taxable income	15%	15%
On excess of SR. 1 million of taxable income	25%	25%

(d) Basis and application of tax

Based on the applicable regulations of Business Tax Act, 2009 (as amended), not all revenues are taxable. The Authority obtained specific guidelines from the Revenue Authorities who confirmed that the following revenue streams are taxable and other revenue streams are exempt from Business Tax:

- Taxable revenue streams comprised sale of ice, fuel, lubricants, and other related activities, net repairs, income from leasing properties and rental income derived from container and gears storage.
- Expenses incurred directly in earning assessable income are allowed to be set off against that income to arrive at the taxable profits..
- Depreciation is allowable on assets that have a useful life exceeds one year and that are used, available for use or held wholly or partly to derive taxable business income.

iv. Incomes of the Authority that are taxable and included in turnover are subject to Value Added Tax (VAT). Input VAT is also allowed on the expenses attributable specific to those expenses subject to applicability of VAT on the category of such expenses, as applicable

Applicable rates of tax are applied on the taxable income without considering exempt incomes and expenses in the tax computation.

The Authority needs to obtain guidance from the Seychelles Revenue Commission whenever there is a new source of revenue received to ensure complete compliance to applicable regulations.

18. Revenue

	2023	2022
	SR	SR
Income for ice operations	4,947,207	5,977,543
Income from sea cucumber fishery	1,535,960	1,211,733
Net & container fees	4,023,673	5,083,999
Fees from non-embarking seamen	-	(28,507)
Registration & license fee (local)	1,080,450	270,867
Registration & license fee (foreign)	153,732,990	128,476,341
Sectoral support program	39,248,912	39,345,250
VMS management and communication fee	313,049	127,256
Rental	8,389,797	9,007,532
Sale of fuel	36,986,180	36,257,411
Fuel incentives	20,853,820	20,002,026
Excess catch surcharge	93,073,680	19,143,882
Environmental Fee	3,992,157	(3,928,261)
Observer income	1,057,822	1,288,355
IPD income	641,489	954,941
IRD income	1,906,725	720,874
Compliance fee	-	215,000
Aquaculture License fees	2,537	22,500
Aquaculture production levy fee	60,000	
Lobster Licenses	8,000	
Misc. Fisheries Income	81,200	
Aquaculture concession		60,000
	371,935,648	264,208,742

Notes to the Financial Accounts

For the Year Ended December 31, 2023

19. Other income

	2023	2022
	SR	SR
Sundry income	585,870	4,023,309
Dividend income	205,714	308,571
Interest income	2,193,079	991,666
Divers, farmers and fishermen registration fee	-	60,850
Sales of oil and lubricants	-	170,885
Profit on disposal of assets	36,841	104,348
(Reversal)/Receipt of Seaman compensation	-	(6,608,217)
Sale of coral fills	-	1,021,324
Penalty fee for illegal fishing	-	42,343
	3,021,504	115,079

20. Employee costs

	2023	2022
	SR	SR
Salaries and wages	84,167,259	71,052,370
Committee allowance	249,775	12,000
Members' emoluments (note (a))	428,276	413,115
Provision for employee benefit obligation (note 15)	10,669,629	4,124,296
	95,514,939	75,601,781

(a) Board Members' emoluments:

	2023	2022
	SR	SR
Radley Weber - Chairperson (Current)	54,876	54,876
Azer Corporate Limited - Board Secretary (Current)	95,000	
Eugene Vidot - Board member (Ex)		43,639
Roy Clarisse - Board member	45,600	45,600
Nan Constant - Board secretary (Ex)	4,800	14,400
Aubrey Harris - Board member	45,600	45,600
Beatty Hoarau - Board member	45,600	45,600
Marc Gonthier - Board member	45,600	45,600
Joseph Tirant - Board member	45,600	45,600
Audrina Dine - Board member (Ex)		26,600
Franky Laporte - Board member		45,600
	428,276	413,115

- b. Salaries and wages comprise of gross salaries, wages, allowances, leave salary, employer pension contribution, staff insurance and other staff welfare.
- c. The Authority is required to deduct personal income tax from all emoluments paid to the employees at applicable rates and comply with the provisions of Income and Non-Monetary Benefit Act, 2010 (as amended).

21. Operating and other expenses

	2023	2022
	SR	SR
Auditor's remuneration	275,000	271,599
Advertising and sales promotion	339,026	849,454
Provision for credit impairment	73,279	668,964
Bad debts written off	2,022,071	850,841
Contracted services	-	2,246,357
Electricity and water charges	14,865,874	1,693,985
Fuel and local conveyance	635,713	993,511
Indian ocean tuna commission expenses	2,230,950	3,311,772
Insurance and licenses	510,135	277,838
IUU Vessel costs	-	284,998
Printing, stationery and postage	1,357,638	1,373,606
Provision for reallocation to Headquarters	-	1,000,000
Rental expenses	6,317,180	8,647,161
Repairs and maintenance	4,640,692	1,974,873
Security expenses	6,964,063	7,650,730
Training expenses	1,905,728	2,432,586
Travelling expenses	1,606,492	22,308
Telephone and internet	2,809,865	2,233,128
Vehicle expenses	982,048	592,381
Bank charges	233,398	193,946
Office cleaning expenses	132,706	179,520
Conferences, seminars and workshops	1,617,252	1,723,209
Official entertainment	26,712	47,500
Fines and Penalties	57,572	668,942
Other expenses	3,474,172	18,023
	53,077,566	40,207,232

Notes to the Financial Accounts

For the Year Ended December 31, 2023

22. Research and development costs

	2023	2022
	SR	SR
Aquaculture Master Plan project	601,094	1,219,761
Research boat expenses - repairs and maintenance	1,174,919	1,339,862
Utilities	-	917,375
Sundry research projects	680,211	1,579,041
	2,456,224	5,056,039

23. Monitoring control, surveillance and enforcement costs

	2023	2022
	SR	SR
Satellite communication costs	10,447,597	3,515,037
Patrol expense	355,288	713,077
	10,802,885	4,228,114

24. Fisheries facilities development

	2023	2022
	SR	SR
Fuel expenses (note (a))	59,530,691	55,267,263
Fishing boat owner association - coastal fishery development	99,058	238,103
Publication and awareness	-	7,400
Workshop and conferences a	-	85,285
Fishermen Association	465,000	-
Seamen salary adjustment	-	(10,301,465)
Renovation and maintenance of fishing facilities	5,013,609	9,209,486
Utilities	-	12,625,770
Other fisheries support expense	-	1,469,033
Other support expense - Industrial Estates Authority	1,776,935	1,000,000
	66,885,293	69,600,873

- a. As part of promoting artisanal fishing, the Government of Seychelles, through the Authority, subsidizes this activity through refund of tax component from the cost of fuel utilized by the fisherman.

25. Capital commitments

	2023	2022
	SR	SR
Approved and contracted regarding work in progress	11,700,000	15,719,085
Approved but not contracted	-	-

26. Contingent liabilities

There were contingent liabilities of SR 588,394 as at December 31, 2023 (2022: SR 612,394)..

27. Event after the reporting date

On January 17, 2024, the Board of Directors approved the total amount of SR 26,724,400 to be written off from the Fisheries Development Fun.

Section 5

GLOSSARY OF TERMS





Glossary of Terms

ADFIS	Agriculture Disaster and Fisheries Insurance Scheme	Exp	Expenditure
AFS	Annual Financial Statements	FADs	Fish Aggregated Devices
ALDFG	Abandoned, Lost or Otherwise, Discarded Fishing Gear	FAO	Food and Agriculture Organization
AMR	Anti Microbial Resistance	FBOA	Fishermen and Boat Owners Association
AMSSI	Association of Members of the Sea Cucumber Industry in Seychelles	FCP	Fisheries Comprehensive Plan
BAQF	Brood stock Acclimation and Quarantine Facility	FCS	Fisheries Enforcement Section
CBS	Central Bank of Seychelles	FDf	Fisheries Development Fund
CCCS	Central Common Cold Store	FIMS	Fisheries Information Management System
CEFAS	Centre for Environment Fisheries and Aquaculture Science	FIS	Fuel Incentive Scheme
CEO	Chief Executive Officer	FiTI	Fisheries Transparency Initiative (FiTI)
CIF	Cost Insurance & Freight	GDP	Gross Domestic Product
CMM	Conservation and Management Measures	GIS	Geographic Information System
COA	Certificate of Authorisation	GVA	Gross Value Added
COFI	Committee of Fisheries	HACCP	Hazard Analysis Critical Control Point
CNRS	Centre National de Recherche Scientifique	HLAC	High-Level Aquaculture Committee
CPI	Consumer Price Index	HR	Human Resources
CPUE	Catch per Unit Effort	HRIS	Human Resources Information System
CSIRO	Commonwealth Scientific and Industrial Research Organisation	ICT	Information & Communication Technology
DBS	Development Bank of Seychelles	ILO	International Labour Organisation
DBMS	Database Management System	IOT	Indian Ocean Tuna
DFAD	Drifting Fish Aggregated Devices	IOTC	Indian Ocean Tuna Commission
EAST	Euro African Star Transport	IPHS	Ile Du Port Handling Services
EEZ	Exclusive Economic Zone	IRD	Institut de Recherche pour le Développement
EM	Electronic Monitoring	IUU	Illegal, unreported and unregulated
EIA	Environmental Impact Assessment	JICA	Japanese Corporation Agency
EIS	Environment Information System	JMA	Joint Management Area
ERS	Electronics Reporting System	LIENS	Littoral Environnement et Societes
Est	Estimated	MACCE	Ministry of Agriculture, Climate Change and Environment
EU	European Union	MCS	Monitoring and Control Section
EURm	Euro million	MCSCC	Monitoring and Control Surveillance Coordination Centre
		MLUH	Ministry of Land Use and Habitat



MMP	Mariculture Master Plan	SIB	Seychelles Investment Board
MOU	Memorandum of Understanding	SIF	Seychelles Island Foundation
MRAG	Marine Resources Assessment Group	SIH	Système D'Informations Halieutiques
MSP	Marine Spatial Plan	SIOFA	Southwest Indian Ocean Fisheries Agreement
Mt	Metric tonne	SIS	Seychelles Intelligence Services
NBS	National Bureau of Statistic	SMA	Seychelles Maritime Authority
NGO	Non Government Organisation	SNA	System for National Accounts
NMSG	National Multi-stakeholders Group	SPDF	Seychelles Peoples Defence Forces
NOAA	National Oceanographic and Atmospheric Administration	SR	Seychelles Rupee
NPOA	National Plan of Action	SRC	Seychelles Revenue Commission
OSH	Occupational Safety and Health	SSDS	Seychelles Sustainable Development Strategy
PEMC	Public Enterprise Monitoring Commission	STC	Seychelles Trading Company
PHVA	Post-Harvest & Value Addition	SWIO	South West Indian Ocean
PLMP	Participatory Lobster Monitoring Programme	SWIOFC	South West Indian Ocean Fisheries Committee
R&D	Research and Development	SWIOFish	South West Indian Ocean Fisheries
RFMO	Regional Fisheries Management Organisation	SWIOFish3	Third South West Indian Ocean Fisheries Governance and Shared Growth Project
RFMOS	Regional Fisheries Management Organizations	TAC	Total Allowable Catch
ROS	Regional Observer Scheme	TCAC	Technical Committee on Allocation Criteria
ROV	Remotely Operated Vehicle	ToR	Terms of Reference
SADC	Southern African Development Community	U.A.E	United Arab Emirates
SAS	Stock Assessment Committee	UNDP	United Nations Development Programme
SCG	Seychelles Coast Guard	UniSey-BERI	University of Seychelles Blue Economy Research Institute
SCHA	Sea Cucumber Harvesting Association	UNODC	United Nations Office of Drugs and Crime
SCR'000/m/b	Seychelles Rupee thousand/million/billion	US\$m	US Dollar million
SR'000/m/b	Seychelles Rupee thousand/million/billion	USA	United States of America
SEFT	Seychelles Electronic Funds Transfer	VAT	Value Added Tax
Sey	Seychelles	VMS	Vessel Monitoring System
SeyCCAT	Seychelles Conservation and Climate Adaptation Trust	WIO	Western Indian Ocean
SEYPEC	Seychelles Petroleum Company	WIOMSA	Western Indian Ocean Marine Science Association
SFA	Seychelles Fishing Authority	WPICMM	Working Party on the Implementation of Conservation and Management Measures
SFPA	Sustainable Fisheries Partnership Agreement	WPTT	Working Party on Tropical Tuna



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