

Annual Report

2024



**SEYCHELLES
FISHERIES
AUTHORITY**

**Excellence in sustainable fisheries
management and sector development**

SFA | Annual Report 2024

Dear Minister,

We have much pleasure in presenting to you, this Integrated Annual Report of the Seychelles Fisheries Authority for the year ending 2024.

This report was approved by the Board of Directors on 31st January 2026.



Radley Weber
CHAIRPERSON



Jan Robinson
CHIEF EXECUTIVE OFFICER



Annual Report 2024

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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

Our Legacy

Over the past four decades the SFA has played a pivotal role in shaping Seychelles fisheries sector. From pioneering conservation efforts to promoting sustainable fishing practices, our work has ensured that Seychelles remains a leader in marine stewardship. As we move forward we remain steadfast in our commitment to safeguarding our ocean's future



About the Authority

The Seychelles Fisheries Authority (SFA), established in August 1984, was created to develop the fishing industry and ensure sustainable resource management. Following the revision of the SFA Act, the Seychelles Fisheries Act 2024 was assented to by the President in July, marking the modernization of the legislation. As part of this update, the Seychelles Fishing Authority was renamed the Seychelles Fisheries Authority to better reflect the sector's diversification. 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 2024, 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. Dr. Jan Robinson was the CEO of SFA.

Mandate

The functions of the SFA as defined in article (7) of the Seychelles Fisheries Authority (Establishment) Act (2024) are to:

- Promote, develop and regulate fisheries;
- Advise the government on all matters related to fisheries;
- Assist in the formulation of national policies with respect to fisheries and lead the implementation of these policies;
- Assist in negotiations and represent Seychelles on matters related to fisheries;
- Promote and conduct scientific and development research related to fisheries;
- Enter into agreements in consultation with the authority responsible for ports, for the management or joint management of ports, harbours and related facilities;
- Administer the laws relating to fisheries and aquaculture and regulations made thereunder and other written laws relating to fisheries; and
- Advise the government on the manpower training requirements of Seychelles with regard to the fisheries sector..

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. Enter into contracts, own, lease or dispose of movables or immovables;
2. Own, operate or charter any vessel;
3. Form companies under the Companies Act for the purpose of this Act;
4. Enter into partnership or joint ventures;
5. Hold shares in, or debentures of any company;
6. Conduct monitoring, control and surveillance operations;
7. Register fishermen and fishing boat owners in the form and manner as may be prescribed;
8. Maintain a record of fishing vessels;
9. Engage in any activity either alone or in conjunction with any other Ministry, department, Authority, organisation, State, international body or organisation for the purpose of promoting sustainable fisheries;
10. Charge such fees for licenses, permits, authorisations and
11. Give security over any of its assets for the purpose of borrowing under section 19.

Corporate Information

Seychelles Fisheries Authority

Registered Office

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

Telephone: +248 4670300

Website: sfa.sc

Email: info@sfa.sc

Leadership

Dr. Jan Robinson CEO
Ashik Hassan, DCEO

Auditor

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

Bankers

Seychelles International
Mercantile Banking Ltd.

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

BOARD OF DIRECTORS



SFA board members from left to right: Mr. Franky Laporte, Mr. Roy Clarisse, Mr. Marc Gonthier, Mr. Aubrey Harris, Mr. Radley Weber, Mr. Joseph Tirant, Mr. Beatty Hoarau, Dr. Jan Robinson, and Mr. Antoine Barbe,



Mr. Radley Weber is the Chairman of SFA and the Managing Director of Vetivertech (a leading provider of solar PV in Seychelles) and La Cave a Vins. 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'Océan Indien and later Indian Ocean Tuna (IOT) from 1989 to 1998. He was a director of the Oceana Fisheries from 1999 to 2008. Mr. Weber was the chairperson of Independent School from 1995 to 2024.



Dr. Jan Robinson is the Chief Executive Officer of the SFA. He 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. Aubrey Harris is the vice-chairman of the SFA. He is a consultant with a long and distinguished career in fisheries. Mr. Harris 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. Beatty Hoarau is the co-owner and director of the B & E Enterprise. Educated at the Seychelles College, he 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 was again appointed to the SFA board in 2021. Mr. Hoarau 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. 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 and is also currently a member of the Fisheries Transparency Initiative (FITI) International Board since 2023



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. 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 20 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.

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 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.



SFA 40th Anniversary

Celebrating a Legacy of Stewardship

The Seychelles Fishing Authority (SFA) celebrated its 40th anniversary with a vibrant cocktail ceremony at the Savoy Resort—an evening filled with pride, reflection, and renewed vision. Industry leaders, government officials, staff, and partners gathered to commemorate four decades of dedication to sustainable fisheries and marine stewardship.

The programme opened with powerful remarks from Mr. Radley Weber, Chairman of the SFA Board of Directors, who highlighted the significance of the anniversary. “As we celebrate this anniversary, the authority decided it was time to refresh its brand and bring about a modern look and up-to-date representation of SFA,” he said, introducing a series of key launches that defined the evening.

In a symbolic moment of transformation, SFA unveiled its new brand, including a new logo, presented through a captivating corporate video that showcased the authority’s renewed direction—one rooted in innovation while honouring Seychelles’ rich ocean heritage.

Guests also heard from Dr Jan Robinson, Chief Executive Officer of SFA, who reflected on SFA’s evolution and reaffirmed its commitment to science-driven management and sustainable development. His address underscored the organisation’s growing role in shaping the future of Seychelles’ fisheries sector.



Adding excitement to the celebration was the official launch of SFA’s new website, featuring a sleek, modern design and improved accessibility. The platform provides easier navigation to departmental information, regulatory updates, services, and educational resources, marking a significant step forward in transparency and user engagement.

A highlight of the night was the launch of SFA’s official anniversary song, “Nou Lanmer,” performed live by local artist Lauren Leon. The emotional performance reminded attendees of the deep cultural connection between Seychellois people and the ocean, reinforcing the shared responsibility to protect marine resources.

The ceremony also celebrated the winners of various anniversary competitions, including song, poster, and quiz contests. Their creativity and enthusiasm added a joyful and inclusive spirit to the evening.

Another major moment was the unveiling of SFA’s new building, soon to be constructed adjacent to the current headquarters. The modern facility will house the parent Ministry, the IOTC office, and departments currently spread across



multiple locations, strengthening collaboration and service delivery.

The event also featured a symbolic cutting of the 40th anniversary cake, bringing together SFA leadership and partners in a shared moment of pride and unity.

The evening concluded with a heartfelt tribute to Mrs. Claire Pierre-Louis, honoured for an incredible 37 years of dedicated service,

More than a commemoration, the 40th anniversary ceremony served as a renewed pledge to protect Seychelles’ marine legacy and carry SFA’s mission confidently into the future. More than a celebration, the evening served as a renewed pledge to safeguard Seychelles’ marine legacy for generations to come..



Chairperson's STATEMENT

The year 2024 has been a pivotal period for the Seychelles Fisheries Authority (SFA), characterized by notable achievements, strategic advancements, and a reaffirmed commitment to our vision of a resilient, sustainable, and prosperous fisheries sector.

2024 has been a landmark year as we celebrate four decades of dedicated service to the sustainable management of our vital marine resources. It is a milestone that not only celebrates our rich history but also provides an opportunity to reflect on our journey, accomplishments, and future aspirations. Throughout these four decades, the SFA has evolved into a regional leader in fisheries management, marine conservation, and sustainable development, and aspires to remain in this position.



Radley Weber, Chairperson SFA

With the board of directors reappointed in February 2024, the authority has continued its impressive work. Under the board's guidance, SFA management has worked hand-in-hand to strengthen and promote essential governance principles. This ensures transparency and accountability within the organization while maintaining high standards of good governance.

A notable highlight is the publication of the Seychelles Fisheries Authority Act 2024 in the official gazette in July 2024, updating the legislation to align with the Authority's new mandate. This body is responsible for the effective management and sustainable development of the fisheries sector, adhering to international standards, norms, and best practices.

As a result, the act mandates a name change from the Seychelles Fishing Authority to the Seychelles Fisheries Authority. This new name better reflects the Authority's commitment to promoting sustainable management and development of both fisheries and related activities.

There are also a number of programmes carried out to promote compliance to the new legislation, which include the Mahe Plateau Co-Management plan, RFMO's and RFB's resolutions, Spanner crab, Sea cucumber, Lobster and the Joint management area targets.

Our current strategic plan continues to guide our efforts towards sustainable growth and marine stewardship. Key developments in 2024 include, the drafting of the harvest strategy for Tuna and tuna like species, the completion of the Stock assessment plans for Spanner crab and the formalisation of the Sea Cucumber Management Advisory Committee.

As part of the strategy for institutional strengthening, having sound policies and efficient there has been increased focus on standard operating procedures remained the focus. While some SOPs have been completed, some are ongoing and some have been postponed for 2025. Note that the implementation of the new HR Policy is awaiting endorsement from the Board of Directors.

As for regulations, in 2024, the SFA successfully implemented regulations that protect the vital marine ecosystems, at the same time, has fostered partnerships with local fishing communities, and embraced innovation to enhance fisheries' productivity and sustainability. From promoting responsible fishing practices to protecting vulnerable species, the authority's initiatives have contributed to the resilience of marine resources and the livelihoods of those who depend on them.

Our road forward is not without its complexities. However, I believe that the spirit of innovation and cooperation that has defined the SFA for the past 40 years will guide us through these challenges.

Looking Ahead, the SFA remains committed to embedding sustainability at the core of our operations, leveraging innovation, and fostering regional cooperation. We recognize that the journey ahead requires continued dedication, collaboration, and resilience to protect our marine environment and sustain our vital industries for generations to come.

As we prepare to conclude the 40th anniversary celebrations in 2025, I wish to extend my heartfelt appreciation to my fellow Board members for their dedication and vision. On behalf of the Board, I thank the CEO, management team, and staff of the SFA for your unwavering commitment and hard work. Your efforts continue to define SFA as a leader in sustainable fisheries management.

We remain focused on safeguarding our marine resources while maximising the social, environmental, and economic benefits they provide for Seychelles and its people.

I invite you to read our annual report.

Radley Weber

CEO's STATEMENT

I am immensely proud to deliver the CEO's statement for the 2024 edition of our Annual Report, which marked my first full year at the helm of the Authority. My sense of pride stems not only from our many achievements but from our collective effort and the spirit of togetherness that enabled us to celebrate 40 years of achievements in such an auspicious manner. Thanks to the hard work and dedication of our staff, the Seychelles Fisheries Authority is now charting sustainable horizons under new legislation, a new name, a new brand and a renewed sense of purpose and direction.

A focus on the development of the fisheries sector has underpinned much of SFA's efforts over the last four decades and was central to the rationale for the Authority's establishment in 1984. Reflecting on four decades of progress during our anniversary celebrations, it was clear to see the results of that focus on development. Fishing has always been a core facet of the country's culture and traditions, but the sector has now grown to represent an essential driver of the country's socioeconomic development. Encompassing fisheries both small in scale to one of the World's largest industrial fisheries, the sector now provides significant contributions to food and nutrition security, employment, business opportunities and trade, supplying high-quality produce for local communities and diverse global markets.

Of course, there are limits to exploitation, as with any renewable resource. Ensuring that fisheries do not exceed those limits, or implementing measures to recover overexploited stocks, is a primary objective of our mandate. That is why the recovery of the precious yellowfin tuna stock in 2024 represented a significant achievement. With the support of our stakeholders in the tuna fishery, catches were reduced over almost a decade to help rebuild the stock. The result of that effort demonstrates how fisheries management can and does work, and we continued our focus in 2024 to transition a range of key fisheries into modern fisheries management frameworks, including the finalisation of consultation on a National Tuna Fisheries Management Plan.

Information is of paramount importance to fisheries management and development. SFA is proud to share the advances made in research during the year, including the successful completion of surveys for lobster and spanner crabs and continued progress in biological studies for key fishery species. The Statistics Department also made progress in transitioning to Observe software for capturing tuna



Dr. Jan Robinson, CEO SFA

fishery data. Through our Department of Product Development and Quality Assurance, we continue to research new fish products and markets while developing guidelines for mitigating post-harvest fish losses.

Our fisheries and the benefits we derive from them can only be sustained through improved success in combatting illegal, unreported and unregulated (IUU) fishing. In 2024, the Authority was called to respond to an almost four-fold increase in IUU by foreign-flagged vessels, targeting mainly sharks. As well as undermining the country's fisheries management and conservation efforts, such a large increase in IUU substantially increased the burden on our national agencies and judicial system. Capabilities to detect this crime were strengthened in 2024 through capacity building and implementation of new tools for maritime domain awareness by SFA, as well as the addition of a medium-range surveillance vessel to SFA's fleet.

In the context of increasing management limits on how much we can fish from wild stocks, the aquaculture sector offers the main opportunity for growth in production. It was encouraging to see additional aquaculture licenses being issued in 2024, bringing the total number to 10. Achievements were also observed in the broodstock facility, where the team successfully spawned and produced juveniles of Bourzwa and two species of Vyey.

In 2024, we continued to invest funds derived from the EU-Seychelles Sustainable Fisheries Partnership Agreement in developing facilities for our small-scale fisheries. New or refurbished facilities were opened in Anse aux Pins and Anse Etoile, ensuring that we are close to achieving a strategic geographic scope in supporting the fishing communities of our main islands. The facilities now available are intended to facilitate the operations of our hardworking fishers and to enable fresh fish to be offered to consumers in convenient and hygienic conditions. We will continue to count on the support of fisher associations in managing and maintaining the facilities, especially as projects to build further facilities in Anse La Mouche, English River and Glacis were initiated during the year.

Successes corresponding to our core mandate are only achieved through the professionalism, hard work and dedication of SFA's finance, procurement, human resource, admin, IT, public relations and legal teams. The year was marked by many achievements in setting new policy and procedures, upgrading of our IT infrastructure, fully executing our training budget and complying with our budgetary and financial reporting responsibilities. The Authority continued to improve on its financial outlook and announced plans for a much-needed investment in our headquarters that will finally allow us to consolidate SFA operations in one location.

SFA's achievements in 2024 clearly demonstrate how we are responding and adapting to the opportunities and challenges faced by this vital pillar of the economy. I would like to thank our Board of Directors for their effective stewardship of the Authority during the year, following their reappointment for a further three-year term. Lastly, I would like to express my gratitude to all staff of SFA – your dedication to SFA is the foundation of our achievements.

Dr. Jan Robinson

ANNUAL CATCH HIGHLIGHT

	FY2024	FY2023	FY2022	YOY CHANGE
Artisanal Fishery				
No. Licence	578	550	534	5%
Est. Catch (Mt)	4,624	4,249	4,102	9%
Semi-industrial Fishery				
No. Licence	67	61	56	10%
Est. Catch (Mt)	2,102	2,536	2,073	-17%
Purse Seine Fishery				
No. Licence	67	55	63	22%
Est. Catch (Mt) - WIO	374,344	373,123	403,269	0.3%
Est. Catch (Mt) - Sey EEZ	93,329	69,261	113,566	35%
Longline Fishery				
No. Licence	86	115	125	-25%
Est. Catch (Mt) - WIO	20,836	18,119	19,990	15%
Est. Catch (Mt) - Sey EEZ	14,992	10,580	11,903	42%

SUSTAINABILITY HIGHLIGHT

LOCAL FISHING LICENSE ISSUED								
YEAR	Artisanal fishery	Semi-industrial fishery	Net license	Sea cucumber license	Process & export of sea cucumber	Lobster	Spanner Crab	Others
2024	578	67	64	25	3	0	10	6
2023	552	64	46	25	3	0	0	0
2022	534	56	48	25	3	16	0	0
Total Local Licenses issued: 2024 = 753 / 2023 = 684 / 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		
2024	27	59	13	40	4	10		
2023	30	85	13	31	3	8		
2022	26	99	13	37	3	10		
Total Industrial Licenses issued: 2024= 153 / 2023 = 170 / 2022 = 188								
OTHERS								
YEAR	Management Plans Developed	Stock Assessment completed	Socio Economic Impact Assessment Report Produced	Engagement framework developed	Aquaculture economic feasibility model developed			
2024	0	1	0	4	3			
2023	2	2	4	1	1			
MONITORING								
YEAR	Coastal sea patrol (Days)	Post Harvest Inspections	Port Control Inspection	Land Patrol	Aerial Patrol (Hrs)			
2024	15	334	31	60	4.22			
2023	14	249	50	64	0			

ECONOMIC HIGHLIGHT

	FY2024	FY2023	FY2022	YOY CHANGE (%)
Fisheries Foreign Currency inflow				
Industrial Fishery Revenue	SCR2,642 m	SCR2,962 m	SCR2,920 m	-11%
Visible Export	SCR4,331 m	SCR4,056 m	SCR4,496 m	7%
Gross inflow from Fisheries	SCR6,973 m	SCR7,019 m	SCR7,415 m	-1%
Production				
Domestic Catch (Mt)	6,726	6,786	6,175	-1%
Fish Products (Mt)	45,092	48,005	48,651	-6%
Total Production (Mt)	51,818	54,791	54,825	-5%
Fisheries Trade Volume				
Export Volume (Mt)	62,783	58,025	69,249	8%
Import Volume (Mt)	69,635	66,099	68,826	5%
Fisheries Trade Balance				
Export Value	SCR4,331 m	SCR4,056 m	SCR4,496 m	7%
Import Value	SCR1,866 m	SCR1,873 m	SCR2,137 m	-0.3%
Balance of Trade Value	SCR2,465 m	SCR2,184 m	SCR2,359 m	13%

FINANCIAL HIGHLIGHT

	FY2024	FY2023	FY2022
OPERATING REVENUE (SCRm)	221.1	371.9	264.2
EBITDA (SCRm)	0.97	186.4	98.9
PRE-TAX PROFIT (SCRm)	(9.41)	173.5	85.2
DIVIDEND PAID (SCRm)	25.0	35.0	75.0
ASSET (SCRm)	745.1	707.5	622.6
GRANT UTILISED (SCRm)	23.7	42.5	37.1
NET PROFIT MARGIN (%)	-4%	47%	32%
RETURN ON CAPITAL EMPLOYED (%)	-1%	54%	46%
RETURN ON ASSET (%)	-1%	25%	14%



Dr. Jan Robinson
CHIEF EXECUTIVE OFFICER



Ashik Hassan
DEPUTY CHIEF EXECUTIVE



Roddy Allisop
HEAD OF DEPARTMENT
MONITORING CONTROL &
SURVEILLANCE



Juliette Lucas
HEAD OF DEPARTMENT
STATISTICS & FISHERIES
ECONOMICS



Jessy Barbe
HEAD OF DEPARTMENT
HUMAN RESOURCES &
ADMINISTRATION



Yannick Roucou
LEGAL ADVISOR



Sara Fanchette
FINANCIAL CONTROLLER



Vincent Lucas
HEAD OF DEPARTMENT
FISHERIES MANAGEMENT &
TECHNICAL COORDINATION



Christopher Renaud
HEAD OF DEPARTMENT
PORT MANAGEMENT &
FACILITIES



Nan Constant
HEAD OF DEPARTMENT
PROJECT & EU COLLABORATION



Rodney Govinden
HEAD OF DEPARTMENT
FISHERIES RESEARCH

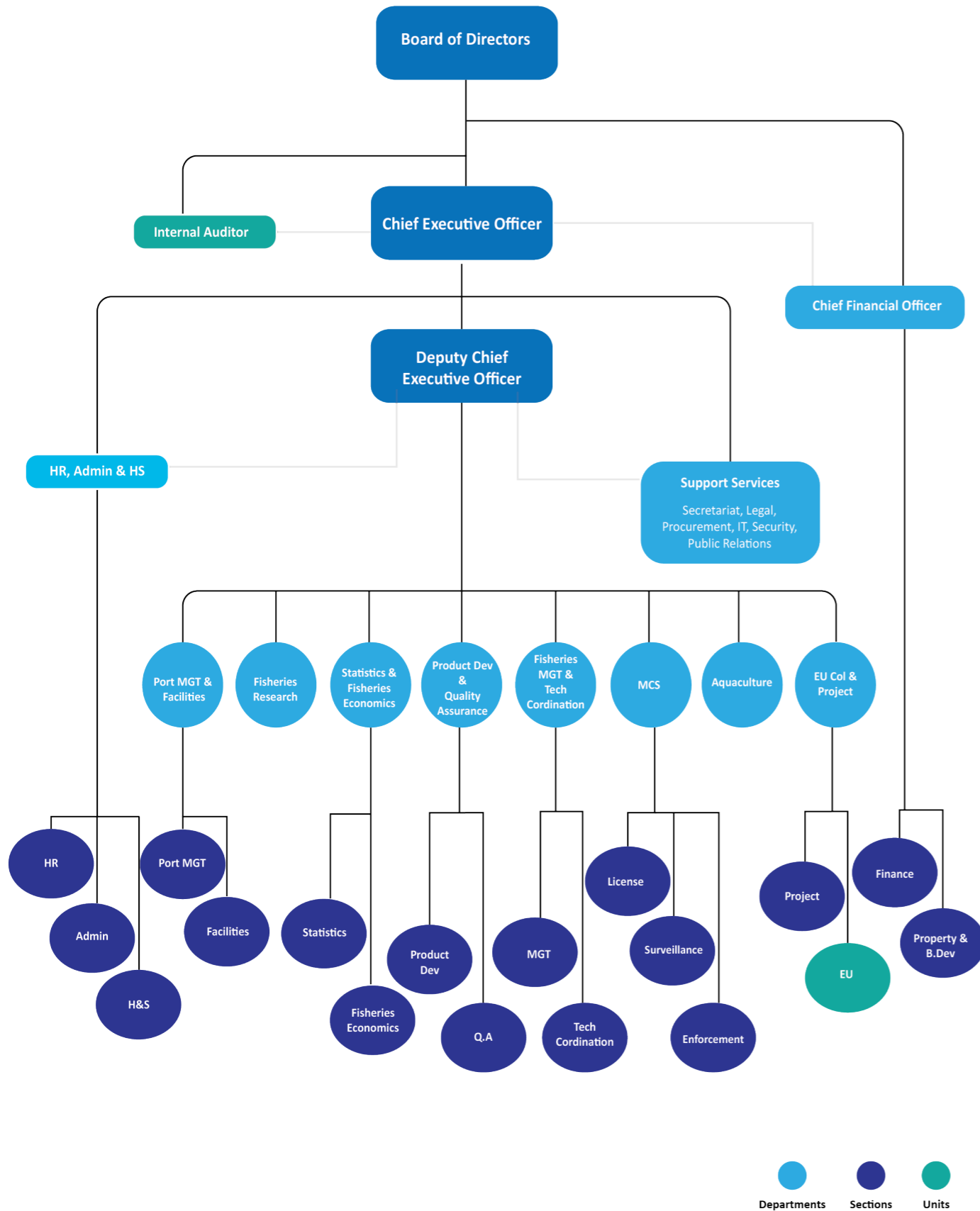


Aubrey Lesperance
HEAD OF DEPARTMENT
AQUACULTURE



Margaret Ally
HEAD OF DEPARTMENT
PRODUCT DEVELOPMENT &
QUALITY ASSURANCE

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 setting the strategic direction of the Authority. It serves as the intermediary between the SFA Board/Ministry of Fisheries & Blue Economy and the operational functions of the SFA. The office holds ultimate accountability for ensuring quality assurance and control across the organization. Additionally, it provides leadership and management to guide and drive the overall success of the Authority

Dr. Jan Robinson has served as the Chief Executive Officer of the SFA since October 2023. In 2024, the SFA marked a significant milestone, celebrating its 40th Anniversary. Throughout the year, the Secretariat continued to play a pivotal role in supporting the SFA's mission, providing both administrative assistance and strategic guidance. Additionally, the Secretariat conducted quarterly meetings with the parent ministry to provide updates on the progress and accomplishments aligned with the goals outlined in the Strategic Plan 2022-2027.

Strategic Plan 2022-2027

In 2024, the Secretariat remained committed to advancing the implementation of the Authority's 6-year Strategic Plan 2022-2027. The plan's focus is on enhancing organizational efficiency and delivering exceptional customer service, driven by a dedicated workforce and supported by cutting-edge technology across all operational levels.

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 made significant progress in 2024 toward sustainable fisheries management. This was achieved through rigorous monitoring and evaluation of our Strategic Plan. Below are the detailed achievements and ongoing efforts for the year:



SFA Celebrates 40th Anniversary

Achievements:

- Submitted the final plan of the tuna fisheries management and development plan.
- Completed and submitted the final report for the National Plan of Action (NPO) for shark and ray.
- Completed the Statistical Operations & Dissemination of Artisanal fishery data for the years 2021, 2022 and 2023.
- Completed the implementation of the observe longline module and data capture.
- Completed training to enhance Seychelles' Maritime Domain Awareness (MDA) capacity for integrated risk management and conducted a risk assessment for monitoring and surveillance.
- Completed the development and implementation of the SOP for License framework.
- Undertook several stakeholders engagement meetings for the implementation of various fisheries plans.

Work in Progress

- Partial completion and ongoing development of the Sea Cucumber and Lobster Fishery Management Plans.
- Development of a code of conduct for sports and recreational fisheries is ongoing.
- Ongoing development of the NPOA for sea birds and the TOR for NPOA on Illegal, Unreported, and Unregulated (IUU) fishing protocols for exploratory fisheries.
- Biological sampling of various demersal species to

- support implementation of demersal management plan.
- Harvest strategy and licensing framework for Octopus, lobster and spanner crab fishery are being developed.
- Development and implementation of the Electronic Monitoring System (EMS) programme on Seychelles Industrial Tuna fleets is ongoing.
- Development of the Operational FIMS is ongoing.
- Development of the deployment plan for 275 units of Batch 1 SVTU and the initiation of pilot testing for potential long-range drones.
- Cost recovery review of Financial Sustainability Plan for MCS is under final review.

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 2024, the Authority made notable achievements and continued efforts to optimize the economic and social benefits of the fisheries sector:

Achievements:

- Completed the review of the socioeconomic survey for the octopus fishery and trap and line fishery.
- Completed research on products derived from fish skin, including the identification of local species for potential fish skin leather and related market opportunities.
- Developed and promoted three new trigger fish recipes.
- Completed the conversion of electrical lights to solar energy at Providence and Victoria Ports, including maintenance at the Victoria Fishing Port.
- Completed the Anse Aux Pins fisheries facilities and Anse Etoile market.



Anse Aux Pins Fisheries facility launch



Participants at octopus project stakeholder's meeting

- Completed assessment for berth occupancy for the landing sites and fueling points.
- Awareness programs for sector standards and best practices were organised on several occasions during the year.
- Achieved a customer satisfaction score of 90%.

Work in Progress

- Ongoing construction of 13 gear stores at Glacis.
- Installation of gates and fencing at the Net Repair site.
- Ongoing research on the feasibility of trigger fish on the market as an undervalued species.
- Ongoing monitoring and addressing fishermen's complaints through regular surveys.
- Ongoing Bi-annual meeting with DBS on recovery of outstanding Fisheries Development Funds (FDF) loans.



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

In 2024, the Authority achieved key milestones in transitioning to commercial aquaculture.

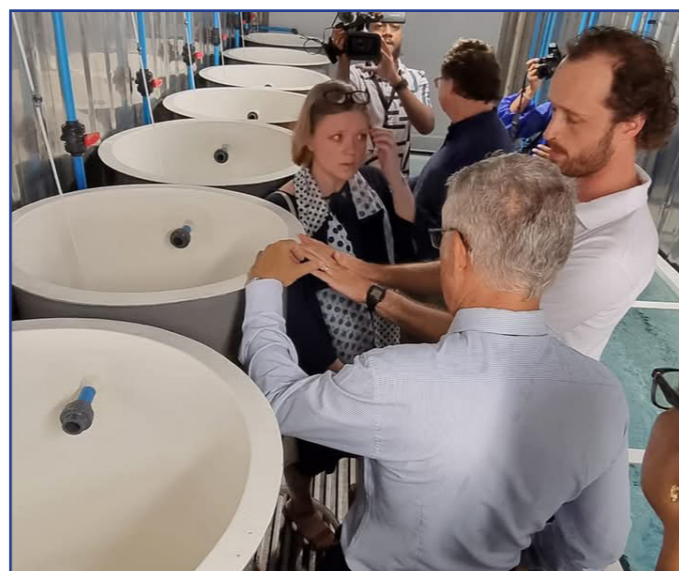
Achievements:

- Launched the Aquaculture policy 2023-2027.
- Launched the first Containerised Echinoderm Hatchery.
- Successfully reared Emperor Red Snapper, Camouflage Grouper larvae, and Mangrove Snapper juveniles.
- Completed Snub Nose Pompano spawning and rearing, and achieved the second spawning of Sea Urchins.
- Completed broodstock conditioning in open sea cages for sea cucumber and secured support from the Sea Cucumber Industry Association..
- Successfully completed farming method trials, growth trials, stock assessments, workshops, and training for Mud Crab.
- Completed all activities under the economic feasibility models for both the finfish and echinoid hatcheries.
- Developed and prepared a business case for the building of the BAQF Phase 2 hatchery.
- Organised an aquaculture Investment Forum for relevant stakeholders and completed 23 aquaculture awareness campaigns.

Work in Progress

- Ongoing development of rearing protocols and trials for amberjack, camouflage grouper, sea urchins, and Mud Crab.
- Ongoing work on technologies to support aquaculture product exports.
- Provided technical assistance in reviewing business plans to support successful grant and funding applications.

The Authority's ongoing efforts in aquaculture commercialization and support for initiatives are paving the way for sustainable growth and long-term success of the



Launching of the first Containerised Echinoderm Hatchery

aquaculture sector.

Goal 4: Contributing toward effective sector governance.

In 2024, the Authority continued to enhance governance within the fisheries sector through several initiatives:

Achievements:

- Successfully revised the Seychelles Fisheries Authority Act of 1984, resulting in the bill's finalization, presentation to the National Assembly, and subsequent presidential assent.
- Ongoing implementation of education and awareness campaigns for the Mahe Plateau Trap and Line Fishery Management Plan, Spanner Crab, Sea Cucumber, and Lobster.
- Completed gap analysis, workplans and implementation for IOTC and FAO data management.
- Completed data collections and reports for Regional Fisheries Management Organizations (RFMOs) and Regional Fisheries Bodies (RFBs).
- Completed the Monitoring, Control, and Surveillance (MCS) gap analysis and non-compliance plans, and successfully implemented the RAV on Seychelles flag vessels.

Work in Progress

- Research activities ongoing, including mandatory reports, with the SIOFA SC report submitted in February 2024
- Data collection program for the Joint Management Area is ongoing, and a new data management system (SIH module) has been developed and is in use for sea cucumber data.
- Ongoing development of the license and permit framework for the Octopus fishery.

These efforts underscore the SFA's commitment to strengthening governance, particularly through the revised SFA Act, which enhances the Authority's capacity for sustainable fisheries management, aligns with international standards, and promotes transparency and accountability.



Launch of new Aquaculture policy 2023-2027

Goal 5: Implementing a financial sustainability plan.

In 2024, the Authority maintained its focus on executing a financial sustainability plan to secure the long-term viability of its operations.

Achievements:

- The financial targets for the year were successfully met, including a 2% increase in gross and net profit, maintaining key ratios, and advancing cost management and investment initiatives.
- The QuickBooks Online accounting system was procured for use in 2025.
- Policy reviews and the implementation of the budget virement policy are ongoing.
- Successfully implemented the financial management system and point-of-sale (accounting) system.
- Finalized the review and renewal of existing lease agreements.
- Completed the procurement of network infrastructure equipment as part of the strategic maintenance plan.

Work in Progress

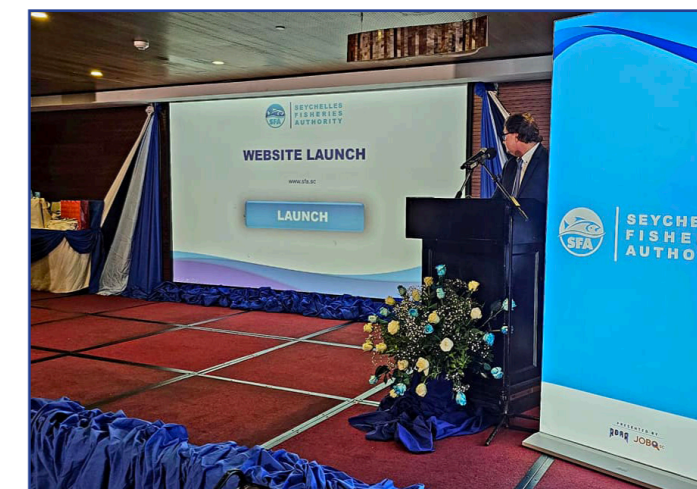
- The asset management, Expenditure, Debt Management, and Revenue Policies are under review, and the budget virement policy is being implemented.
- Ongoing security cost reduction, labor utilization analysis, and cost recovery in MCS and Property departments.
- Ongoing transfer of receivables to Legal, resolution of aging debts, and service bans for outstanding accounts, with legal action initiated.
- Ongoing stock monitoring, property registry updates, and lease agreement finalization. Property maintenance plan under review.
- Ongoing review of investment proposals, revenue line establishment, and digitalization of sales data.
- Acquisition database 85% complete, reviewed lease agreements being implemented, and ongoing updates to lease agreements and documentation.

Goal 6: Institutional strengthening and corporate governance.

In 2024, the Authority prioritized institutional strengthening and the enhancement of corporate governance through a range of initiatives.

Achievements:

- Successfully developed and implemented SOPs for the Statistics section and SFA Aquaculture Facilities.
- Completed the review of the service delivery charter.
- Completed the communication Audit.
- Completed tender for Labour Utilisation.
- The contract for the development of the new SFA website was awarded to Vision360, with the website launched and training for administrators and editors completed.
- Five social activities were successfully completed, including the SFA 40th anniversary celebrations, the opening of the Anse Aux Pins market, Fisheries Festival, team-building events, and a sports day with stakeholders, alongside participation in national events.



Dr. Robinson officially launch SFA's new logo and website

Work in Progress

- The gasoline-to-hybrid policy is under review, while the Health & Safety policy awaits Board endorsement, with ongoing meetings to promote policies and procurement procedures.
- The remuneration framework policy, including salary scale review, allowances, job requirement variations, and benchmarking, is in the evaluation stage at PoU.

These efforts highlight the SFA's commitment to institutional strengthening and corporate governance through successful policy implementation, project completion, and ongoing initiatives to enhance efficiency and continuous improvement.

Challenges in 2024

Despite significant achievements, the SFA faced several challenges in 2024 in executing its strategic plan, including delays in key initiatives such as the management of outer island fisheries and NPOA for shark. Budget constraints hindered the Vessel Registry project, while land acquisition and infrastructure development for Anse La Mouche faced setbacks. The construction of gear stores at Glacis was delayed due to planning approval issues, and socio-economic surveys and financial assessments were postponed due to capacity limitations. These challenges affected the timely completion of critical projects and initiatives.

2025 Outlook

In 2025, SFA will focus on securing approval and funding for the Enterprise Resource Planning (ERP) program, conducting a mid-term review of the Strategic Plan, and developing a Risk Management Plan. Key priorities include improving revenue generation, formalizing SOPs and strengthening international collaboration. SFA will continue implementing key policies, including those for Health & Safety, ICT, and Finance. Construction of the new SFA Operations building at the fishing port is planned for the year and the 40th anniversary celebrations will conclude in August 2025. Capacity-building will strengthen the fisheries management and research departments of the fisheries management and research departments.

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 2024, the Finance Department initiated budget discipline training for managers across all departments, with a session held at the University of Seychelles in August. Four staff members from the department completed professional courses in AAT, ACCA, and Business Administration.

Target 2: Net Profit of 2%

In 2024, the Finance Department focused on improving efficiency and reducing costs, including in-sourcing security to lower expenses and analyzing labor utilization for recruitment needs. The Authority also strengthened internal procedures by implementing cash collection, virement, and payment approval processes, with training provided to relevant stakeholders.

Target 3: Current Ratio > 1

In 2024, the Authority continued efforts to manage accounts receivables by transferring cases over 90 days to the Legal department and working to resolve two long-standing debts in coordination with relevant departments, including presenting two cases to the Finance Investment Expenditure Committee (FCEIC) for further action.

Additionally, following the purchase of asset and inventory software and hardware in 2023, the Authority successfully developed hardware fixed asset capitalization guidelines, covering acquisition, disposal, and movement processes.

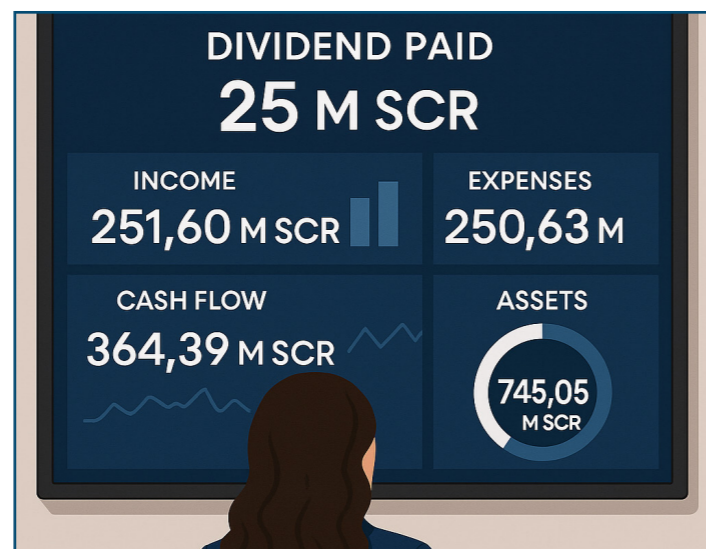
Target 4: Acid Test Ratio of 2

In line with the Public Enterprises Monitoring Commission (PEMC) Act 2023, the Authority established a Disposal Committee to oversee and approve the disposal of fixed assets. This initiative ensures transparency, accountability, and compliance with regulatory requirements, reinforcing the Authority's commitment to good governance and sound asset management.

The Authority continued regular monitoring and reporting of stock levels, generating reports to identify instances of consumable abuse, enabling timely intervention by SFA management. Two reports were submitted to management, and an auction sale was held in October to discard non-revenue-generating assets, including two 20ft containers and two Terios jeeps, with another auction planned for December.

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

In 2024, the Finance Department continued to sensitize



management on cost reduction through targeted training and workshops, including sessions on fixed assets and payables/receivables. Income management and collection were further enhanced through the revenue policy, with quarterly reports submitted to management and the Board.

Additionally, cost recovery for services rendered was successfully implemented by Property and Port Management departments.

Target 5: Business Plan – Return on Investment

In 2024, the Finance Department successfully collaborated with relevant departments to review investment proposals, facilitating the approval process through management's oversight. The proposals are currently in the conception stage and are undergoing thorough review by the respective departments to ensure alignment with organizational goals and strategic priorities.

Key Challenges

In 2024, the Finance Department faced challenges with staff restructuring, requiring coaching and on-boarding of new employees. Efforts to finalize policies and procedures were ongoing, and the transition from QuickBooks Desktop to QuickBooks Online was initiated due to discontinued support, with migration set for completion by mid-2025.

2025 Outlook

In 2025, the Finance Department will maintain strong expenditure control and revenue performance, supported by effective collection measures and growth strategies. Strategic investments, including fixed deposits, will ensure long-term financial stability, while a healthy cash flow position will enable timely fulfillment of operational and strategic obligations.

Financial result summary 2024

The Authority reported a SCR9.4m deficit in 2024, down from a SCR173.5m surplus in 2023. Despite this, it paid a SCR25m dividend to the Government, reaffirming its commitment to the national economy.

Total direct revenue dropped significantly from SCR371.94m in 2023 to SCR221.11m in 2024 (Table 1), representing a 40.6% year-on-year decline, mainly due to timing differences in revenue recognition, exchange rate fluctuations, and operational disruptions.

Table 1: Operating Income

SCR'M	Actual 2024	Actual 2023	Actual 2022
Income for ice operations	4.99	4.95	5.98
Income from sea cucumber fishery	1.32	1.54	1.21
Net & container fees	4.13	4.02	5.08
Fees from non-embarking seamen	-	-	(0.03)
Registration & license fee (local)	0.88	1.08	0.27
Registration & license fee (foreign)	56.73	153.73	128.48
Sectoral support program	37.00	39.25	39.35
VMS management and communication fee	0.31	0.31	0.13
Rental	4.39	8.39	9.01
Sale of Fuel	36.27	36.99	36.26
Fuel incentive received	28.11	20.85	20.00
Excess catch surcharge	37.59	93.07	19.14
Environmental fees	-	3.99	(3.93)
Observer income	3.29	1.06	1.29
IPD income	0.83	0.64	0.95
IRD income	2.37	1.91	0.72
Lobster Licenses & compliance fee	-	0.01	0.22
Other revenue	0.19	0.14	0.08
Total	221.11	371.94	264.21

In 2024, key revenue increases included a rise in fuel incentive income to SCR28.11m due to late invoice postings and higher fuel prices, and observer income reaching SCR3.29m driven by delayed customer payments. IRD and IPD income improved with better cost recovery, while net and container fees rose slightly with new company activity. Other revenue marginally increased to SCR0.19m.

In 2024, key revenue declines included foreign license fees (SCR56.73m) due to prior-year adjustments and fewer licenses, and excess catch surcharge (SCR37.59m) reflecting only 2023 data. Rental income declined to SCR4.39m after occupants vacated the Providence warehouse following the 7th Disaster explosion. Sectoral support fell slightly to SCR37.00m due to currency fluctuations. Local license fees decreased to SCR0.88m due to advance payments in 2023, while environmental fees were nil, with funds deferred to

2025 after offsetting FAD expenses.

In 2024, total expenditure rose by 8.5% to SCR250.63m, driven by increased operational needs, infrastructure and technology investment, and cost adjustments.

In 2024, key expenditure increases included a 1.4% rise in employee costs and a 34.1% increase in operating expenses, driven by higher provisions for doubtful debts, increased IT spending, and higher electricity charges from new facility operations. Research and development costs rose sharply due to the Aquaculture Master Plan, while fisheries facilities development increased slightly, mainly from higher fuel subsidies (Table 2 below).

Table 2: Expenditure

SCR'M	Actual 2024	Actual 2023	Actual 2022
Employee costs	96.85	95.51	75.60
Operating and other expenses	71.19	53.08	40.21
Research and development costs	4.81	2.46	5.06
Monitoring Control Surveillance and Enforcement costs	10.37	10.80	4.23
Fisheries facilities development	67.94	66.89	69.60
Foreign exchange loss/(gain)	(0.53)	2.29	7.82
Total	250.63	231.03	200.52

Conversely, some expenditure areas recorded reductions in 2024. Monitoring, control, surveillance, and enforcement costs fell by 4.0% to SCR10.37m, mainly due to lower satellite communication expenses, partly offset by higher patrol costs. The foreign exchange position improved significantly, shifting from a SCR2.29m loss in 2023 to a SCR0.53m gain, driven by favourable exchange rate movements.

The overall rise in expenditure reflects the Authority's strategic focus on digital infrastructure, operational capacity, and sectoral projects like aquaculture. Savings in surveillance costs and foreign exchange gains partially offset the increase.

In 2024, the Authority's total assets increased by 5% to SCR745.1m, driven by a 3% rise in current assets, including a 10% increase in cash and cash equivalents. While non-current assets declined by 0.7%, this included a 3% rise in property, plant, and equipment, a 24% drop in capital work in progress, and a 2.8% increase in the Fisheries Development Fund due to collections and no new loans issue.

As of December 31, 2024, the Authority's total equity and liabilities increased to SCR745.1m, up from SCR707.5m in 2023. Equity and reserves declined to SCR288.6m due to a lower retained surplus. Non-current liabilities rose slightly to SCR370.5m, driven by higher credits for future projects and employee benefit provisions. Current liabilities increased significantly to SCR85.9m, mainly due to a sharp rise in payables and accruals. This shift reflects higher obligations in project funding and operational payables, despite reduced surplus levels.

In 2024, 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.

ICT Infrastructure Enhancement and Data Security

In 2024, the Authority enhanced its ICT infrastructure and data security through key upgrades, including linking PDQA with HQ via fiber, installing firewalls for remote sites, and revamping the website with a new brand and logo.

New IT equipment, such as laptops, monitors, printers, and a professional camera for PR, was purchased, alongside a NAS server for backup and VMware setup. Software upgrades included QuickBooks Online, AutoCAD, and Adobe Suite, with ongoing projects like the Vessel Registry and FIMS systems. These improvements reinforce the Authority's commitment to a secure, efficient, and innovative ICT environment, driving future operational success.

Key projects and achievements

The Authority also successfully implemented a range of key projects during the year, aimed at enhancing operational efficiency, strengthening security, and advancing digital transformation within the organization. Below are the highlights of these significant achievements:

- IT Infrastructure and CCTV Installations:** The Authority successfully installed advanced IT infrastructure and comprehensive CCTV surveillance systems at both the Anse Aux Pins Office and Fish Market, as well as the SFA Headquarters. These upgrades enhance operational efficiency, safety, and regulatory oversight, while strengthening security by monitoring access points, deterring unauthorized entry, and supporting incident investigations. These initiatives lay the foundation for future integration with centralized systems such as ERP and data management tools, ensuring a safer and more efficient working environment.
- DFS Fusion System – Fuel Monitoring and Management:** The DFS Fusion System was deployed at the Victoria fuel station to streamline fuel monitoring and management. This centralized platform improves operational transparency, control, and efficiency by providing real-time tracking of fuel usage and facilitating prompt adjustments to fuel pricing.
- Implementation of the Eboo Application:** The SFA implemented the Eboo mobile banking and digital payment solution, designed to streamline financial transactions and reduce reliance on cash-based processes. This application enhances payment convenience, supports better tracking and reconciliation,

and aligns with the Authority's digital transformation strategy to improve operational efficiency and promote financial inclusion.

- Enhancement of the Fisheries Information Management System (FIMS):** The SFA contracted the enhancement of its FIMS platform with the addition of two key modules: the Fisheries Economics Module for monitoring economic data and the Port Management & Facilities Module for better coordination and resource management of fisheries ports. These enhancements will improve decision-making and strengthen the management of Seychelles' fisheries resources through integrated, data-driven insights.

These initiatives reflect the SFA's continued commitment to improving operational effectiveness, enhancing security measures, and embracing technological advancements to support sustainable fisheries management. The successful completion of these projects positions the Authority for continued growth and innovation in line with its strategic goals.

Training and Development

In 2024, key personnel within the Authority's IT Section participated in specialized training to enhance their technical



and operational capabilities, aligning with the organization's strategic goals.

- The Assistant IT Manager and IT Manager completed the VMware vSphere: Install, Configure, and Manage [V8] training, improving their skills in virtual infrastructure deployment, machine management, and performance monitoring.
- The Senior System Support Officer and IT Manager completed the CompTIA Security+ certification, strengthening their cybersecurity knowledge in areas such as threat management, network security, and incident response.
- The HOD MCS and IT Manager attended an advanced THEMIS training workshop in Toulouse, France, focusing on VMS-AIS data integration and analysis, which enhanced the Authority's fisheries monitoring capabilities and regional collaboration in fisheries governance.

These training initiatives reflect the Authority's commitment to continuous improvement and the development of a highly skilled team to support its operational and strategic objectives.

Key Challenges

In 2024, despite strong executive support, several challenges arose, including the postponement of VEEAM backup system training due to funding constraints, delay in remote site support due to lack of dedicated transport, difficulties in recruiting a qualified Database Administrator.



Senior system support officer and IT Manager receives their CompTIA certificate



Participants of the Themis training in France



Assistant IT Manager and the IT Manager with the VMware vSphere trainer in UAE

2025 Outlook

In 2025, the IT Section will focus on key initiatives to enhance the Authority's infrastructure and capabilities, including the implementation of VEEAM Backup for improved data protection, the recruitment of key technical staff, and the development of remote support solutions. Network infrastructure upgrades, ERP system integration, and strengthened cybersecurity measures will be prioritized. Additionally, IT will support digital transformation efforts across departments by adopting digital tools and automating workflows to increase efficiency.

The Fisheries Statistics & 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.

The Fisheries Statistics & Fisheries Economics Department is mandated to provide statistical and economic information that supports the implementation of fisheries management measures, the Fisheries Act, and international conservation and management obligations.

The department is responsible for establishing and maintaining an information system designed to meet national, regional, and international requirements related to fisheries statistics and economic data. This system must be accessible to the public, subject to confidentiality protocols, and aligned with international best practices for transparency and accountability.

The department also ensures that relevant information is disseminated in a timely manner to national agencies, stakeholders, and regional and international organizations. Furthermore, it conducts research on all socio-economic aspects of fisheries measures.

Key Projects

The department achieved significant progress with key projects in 2024, including the following:

1. One of the major achievements in 2024 was the successful implementation of a new software system, OBSERVE, designed to manage all industrial fisheries data, including those from purse seine, longline, and semi-industrial fisheries. The deployment of OBSERVE began in July 2024 and marked a significant step forward in data management and integration. Following its implementation, the department initiated the development of various scripts to validate and process data within the new system, ensuring consistency, accuracy, and improved efficiency in data handling.
2. The department also tested newly developed R scripts aimed at processing artisanal fisheries data. These scripts were designed to automate the generation of the Artisanal Technical Report, enhancing the efficiency and consistency of data analysis and reporting for the artisanal fisheries sector.

Published reports, research and scientific advice

In 2024, the Department produced key reports including the Fisheries Statistical Report for 2023 and the IOTC National Report.

The department engaged in several research activities in collaboration with third parties. These included:

- Data management for the French fleet under a service contract with IRD, overseeing data capture and sampling on French purse seiners. The service contract for managing sampling activities for the Spanish vessels was also renewed.
- The department drafted a data paper on the longline fishery in collaboration with IRD, focusing on meta data and data management systems.
- Staff from the department co-authored the peer-reviewed article: "Climate Change Affects Multiple Coral Reef Fisheries Ecosystem Services" (DOI: 10.1111/fme.12761) and "Macroeconomic Impact of an International Fishery Regulation on a Small Island Country" (DOI: 10.1038/s44183-024-00054-w).

The Department also provided quarterly data to the Fisheries management section to monitor and manage the YFT quota for Seychelles flagged vessels.

The Statisticians are members of the RCG-LP Tropical Tuna PS group (previously T3 Technical Committee). The purpose of the technical committee is to prepare data and update software in order to estimate the catches of the EU tropical purse seine fisheries and associated coastal countries (Seychelles, Senegal and Mauritius). The Committee also provides the opportunity for the experts (scientist, statisticians and programmers) to meet, discuss and make recommendations on relevant software and procedures update for purse seine Data processing. SFA hosted the RCG-LP Tropical Tuna PS group in 2024 where the key focus was to install and test the T3R software under development and provide feedback.

Capacity development and knowledge sharing

The Department organized several training sessions in 2024 including:

- A week-long session on OBSERVE Seine and Longline modules for all statistical technicians and officers from the longline and purse seine units.
- Two senior staff members attended OBSERVE Management Training, which covered data management, extraction, and database management.
- A refresher training in Fisheries Statistics was conducted for all statistical technicians, officers, and two senior enumerators.
- Facilitated technical training for three senior staff to process artisanal fisheries data.

In 2024, the department participated in key meetings, including the IOTC Working Party on Data Collection, which reviewed tuna data quality, and the IOTC Working Party on Tropical Tuna, which focused on tropical tuna species.

Other IOTC conference attendees were the IOTC Working Party on Tropical Tuna, IOTC Western Regional Workshop on Enhancing Fisheries Data Reporting and the IOTC Scientific Working Group. Other notable events included the RCG-LP Tropical Tuna PS group, the IIFET Conference on fisheries economics, and the 13th IOTC TCAC meeting on tuna resource allocation. The department also contributed to the IOTC Socioeconomic Working Group, addressing the economic and social aspects of fisheries.

Challenges

In 2024, the Department faced several operational challenges, particularly during the transition to a new software system. This shift caused delays in data processing,

as it required the development of new validation scripts and extensive comparisons between the old and new systems to identify and resolve discrepancies. These technical adjustments demanded significant time and effort from the team, temporarily affecting workflow efficiency.

At the same time, the increasing demand for statistical and economic analysis was met with limitations due to a shortage of qualified professionals. The absence of a dedicated database administrator further exacerbated the situation, placing a heavier workload on the two statisticians and the IT personnel, who were already managing multiple systems and responsibilities.

These challenges underscore the need for strategic improvements in resource allocation, staffing, and capacity building. Investing in additional personnel and targeted training will be essential to ensure the Department can effectively manage growing data demands while maintaining high standards of accuracy, timeliness, and operational efficiency.

Outlook

Despite the challenges in 2024, the Statistics Department plans to enhance data processing in 2025 by developing new scripts for the OBSERVE system and automating data management processes. Key initiatives include revising SOPs and user manuals, developing an operational FIMS for Fisheries Economic data, and upgrading SIH modules for emerging fisheries and research trips.



Observer training

Fisheries Economics

During the period 2024, the Fisheries Economics Section successfully conducted a socio-economic impact assessment for the Mahé Plateau Trap and Line Fishery Co-Management Plan, commissioned under the SWIOFish3 Project.

The study evaluated the effects of new regulations, including size and bag limits for Emperor red snapper and Green Jobfish. Findings indicated strong support from artisanal and semi-industrial fishers for the regulations, with minimal financial impact due to existing practices, such as releasing undersized fish.

The assessment also showed no need for a Livelihood Restoration Plan (LRP) as fishers reported low socio-economic and cultural impacts. The study provided valuable data to support future decision-making for the management of the demersal fishery.

Staff from the section participated in key workshops and conferences to enhance their expertise and contribute to global fisheries discussions. These included:

- The 21st International Institute of Fisheries Economics & Trade (IIFET) Conference in Penang, Malaysia, which provided valuable insights into the latest research in fisheries, aquaculture, and sustainable marine resource management, focusing on economic theory and analysis to support the livelihoods of those dependent on the sea.
- The inaugural meeting of the IOTC Working Party on Socio-economics (WPSE) in Bangkok, Thailand, where the group focused on nominating its leadership, reviewing its Terms of Reference, and exploring methods to integrate economic data into the IOTC framework for developing Conservation and Management Measures (CMMs).

Credit facilities to the fisheries sector

Access to credit facilities is essential for driving economic growth, enabling both the public and private sectors to secure funding for operations, which fosters job creation and new business opportunities. In particular, financing plays a vital role in the growth of the fishing industry.

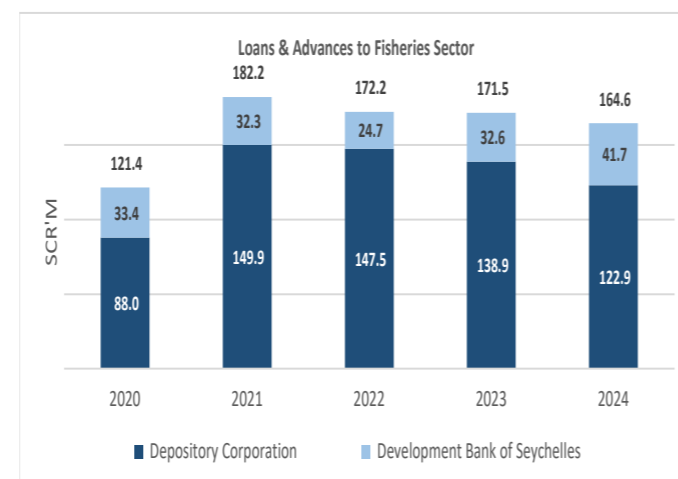
The SFA collaborates with government bodies, financial institutions, and partners to establish financial mechanisms that support sustainable fisheries development. This includes evaluating applications for credit options such as Fisheries Development Funds (FDF) loans under the EU/Seychelles Partnership Agreement, the Blue Investment Fund, and loans from the Development Bank of Seychelles (DBS), ensuring alignment with sector development goals.

Commercial banks & development bank fisheries loans

According to the Central Bank of Seychelles' 2024 annual report, loan and advances balance to the non-governmental fisheries sector stood at SCR164.6m by the end of 2024. This represented a 0.4% decrease compared to the previous year's balance of SCR171.5m (Fig. 1).

The balance of loans to the fisheries sector from DBS grew by 28% to SCR41.7m in 2024, however the balance from the depository corporations (Banks) decreased by 11.5% to SCR122.9m in 2024. In 2024, the fisheries sector loans accounted for 2.3% of the total private sector loan balance of SCR7.2 billion compared to 2.6% of SCR6.8 billion in 2023.

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



Source: CBS annual report 2024

Fisheries Development Fund

The Fisheries Development Fund, funded by the European Union through the EU/Seychelles Fisheries Partnership Agreement, had a balance of SCR 64,262,743m at the end of 2024, with SCR26.15m available for lending (Table 3). 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 2024, no loans were approved under the FDF fund.

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

	2021	2022	2023	2024
Number of new loans approved	4	7	1	0
Value of new loans approved	0.56	0.39	0.10	0
Number of Loans disbursed	4	8	1	0
Value of loan disbursed	0.47	5.11	0.10	0
Outstanding Balance (SCR'M)	51.88	42.89	41.21	38.31
FDF Funds Available (SCR'M)	19.82	18.23	19.21	26.15
Admin fee (SCR'M)	(0.59)	(0.28)	(0.08)	(0.02)
Total FDF Asset (SCR'M)	56.77	61.25	62.45	64.26

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, 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 the 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 2024, there were 346 active policies with a total premium value of SCR0.672 S, as opposed to the 37 policies recorded in 2023, 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 578 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 beneficiaries 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 2024, artisanal fisheries received a fuel subsidy of SCR33.09m, and semi-industrial fisheries received a subsidy of SCR20.45m.

The SFA also gets a concession on all fuel for resale for the exclusive purpose of fueling vessels undertaking commercial fishing activities. In 2024 a total value of SCR28.11m was received compared to SCR20.085 in 2023.

Value-Added and trades tax concessions

In 2024 182 VAT applications for a value of SCR47.40m was processed compared to 189 for a value of SCR 52.45m in 2023.

Fisheries Resource Management and Technical Coordination

The Fisheries Resource Management and Technical Coordination Department is responsible for promoting the sustainable and transparent utilisation of fisheries resources in the Seychelles waters and beyond. 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 are undertaken in a responsible manner and 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.

Key Achievement

In 2024, the Fisheries Management Department made significant strides in strengthening sustainable fisheries management in line with the SFA Strategic Plan (2022-2027). Key achievements include:

- **Sustainable Fisheries Management:** Continued implementation of the phase 1 of the Mahe Plateau Trap and Line Fisheries Co-Management Plan, with successful stakeholder engagement, monitoring activities, and enforcement of minimum size regulations.
- **National Plans of Action (NPOAs):** Secured funds for the development of NPOA for marine turtles and seabirds as well as for the review of the shark NPOA.



- **National Observer Program:** Sustained the implementation of the National Observer Program, achieving record levels of observer coverage and contributing to enhanced data collection and monitoring.
- **Policy Development:** Contributed to the finalization of Seychelles' first National Tuna Fishery Management Plan and completed the National Tuna Industry Development Framework, with policy briefs set for submission in 2025.
- **International Collaboration and Compliance:** Engaged in active participation in international fisheries bodies like IOTC and SIOFA. IOTC Compliance level stood at 75%, above the general average, despite increasing reporting obligations and a the lack of strong legal framework.
- **dFAD Recovery Program:** Launched and successfully carried out the dFAD recovery program in collaboration with the Ministry of Fisheries, SFA, Seychelles Coast Guard, AGAC, and SIOTI, recovering over 200 drifting Fish Aggregating Devices (dFAD).
- **Sea Cucumber Fishery Management:** Completed the development of the Sea Cucumber Fishery Management Plan, which was finalized and is under review for 2025.



Launch of 3rd and 4th dFAD recovery missions

- **International Partnerships and Agreements:** In 2024, SFA continued the Seychelles-EU SFPA and renewed its agreement with The Nature Conservancy (TNC) for support in Electronic Monitoring (EM), FishPath, and FAD management with the support of the ECOFish programme. SFA also collaborated with TNC and eLab on a cost and revenue analysis to enhance sustainability and cost recovery.
- **Reports Produced:** The department produced several key reports, including the Observer Programme Deployment Report, SFPA Seaman Embarkation Update, Marketing Opportunities for Finfish Report (SWIOFISH3), and IOTC Scientific and Compliance Committee Reports.
- **Training and Capacity Building:** Enhanced staff capacity through participation in major international conferences, workshops, and training sessions, focusing on Sustainable fisheries management and governance.

Implementation of Observer Programme on Industrial Purse seiners

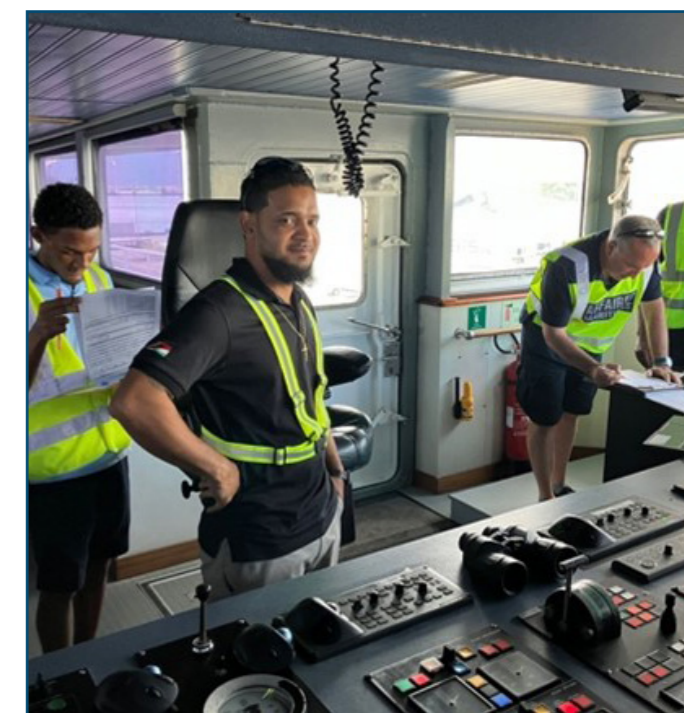
Launched in 2013, the Seychelles National Observer Programme (NOP) supports the IOTC Regional Observer Scheme (ROS) by collecting verified catch and scientific data from purse seine operations targeting tuna and tuna-like species. The NOP aims to monitor at least 5% of fishing operations, and is being expanded to other components of the tuna fleet through pilot Electronic Monitoring Systems (EMS).

In 2024, Seychelles observers recorded 127 trips and 3,851 days at sea, marking an 8.5% increase in trips and a 10% rise in days compared to 2023 (Table 4). Over the past five years, the programme has achieved a total of 435 trips and 13,025 days at sea. While the IOTC mandates only 5% coverage, Seychelles far exceeded this, reaching 97%. Observers are also deployed on foreign vessels in Seychelles' waters per fisheries agreements, ensuring comprehensive coverage.

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
2020	44	1,268	39%
2021	48	1,597	53%
2022	99	2,808	96%
2023	117	3,499	94%
2024	127	3,851	97%

To promote the Observe programme, 25 observers were trained in 2024 with support from international partners like AZTI, the Basque Research institute (AZTI) and the French



research institute (IRD).

In 2024, the Fisheries Management Department made significant strides in enhancing sustainability and compliance within Seychelles' fisheries sector. These efforts lay a strong foundation for the continued development and sustainable management of fisheries resources in Seychelles.

Outlook 2024

In 2025, the Department aims to strengthen sustainable fisheries management by launching new NPOAs for sharks, seabirds, and marine turtles, enhancing electronic reporting systems, and expanding stakeholder education. The review of phase one of the Mahe Plateau Trap and Line Fisheries Co-management Plan will be completed, followed by the initiation of phase two's campaign. Additionally, the Department will develop finfish marketing strategies, furthering its commitment to sustainable practices and stakeholder collaboration. Further dFAD recovery missions are planned for 2025, reaffirming Seychelles' commitment to mitigating the environmental impacts of drifting FADs.

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 2024, the Fisheries Research Department implemented 27 work programmes aligned with its 5-year Research Plan and the SFA Strategic Plan. The department completed several Oceans5 projects, contributed to key committees, and enhanced collaboration with fishers on research programmes like the Octopus project, Lobster survey, and Fishpath engagements.

Research to support stock management plans and assess stock levels

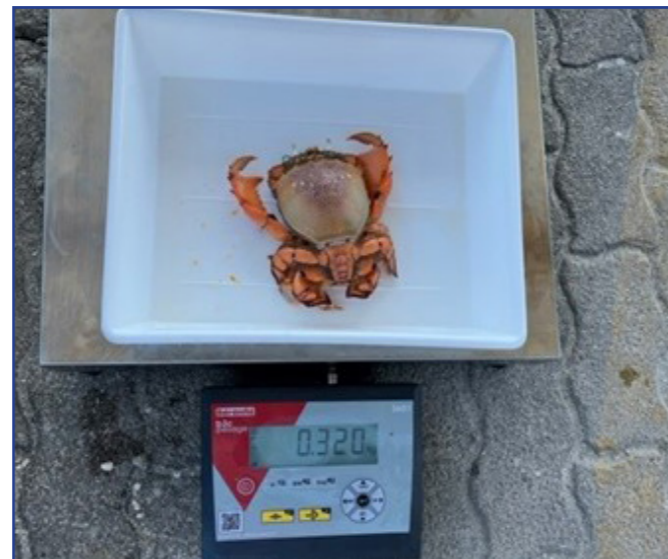
Fishery-independent lobster assessment survey

Funded by the OCEANS5 Programme, the comprehensive lobster survey assessed the population and health of spiny lobsters across the Mahé Plateau. In 2024, data analysis and reporting were completed, with findings presented at a stakeholder workshop in June. The survey revealed insights into lobster abundance, distribution, size variation, and habitat preferences, emphasizing the need for a formal stock assessment and further research to support management.

The 2024 Participatory Lobster Monitoring Programme showed a 22% decline in total catch and a 4% decrease in fishing effort compared to 2022. In addition, declines in catch per unit effort (CPUE) was also observed. As a result, it was recommended to keep the 2024/2025 lobster season closed for stock recovery, along with improving enforcement, public



Lobster survey in progress



Spanner crab survey

awareness, and exploring post-harvest tagging.

Spanner crab fishery-independent survey

A stakeholder validation was held in April to present the results of the study. The survey found that crabs are most abundant in the southern and eastern part of the Mahe Plateau. Moreover, a noticeable decline in crab size and weight was observed since the last survey in 1995, likely due to increased fishing pressure. Further research is recommended.

Spanner crab biological sampling

The Spanner Crab Biological Sampling Programme revealed seasonal variations in catch rates and a skewed sex ratio, with males being larger and potentially impacting reproductive capacity.

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:

- Stock assessments revealed high fishing pressure on Green jobfish, Brownspotted grouper, and Emperor red snapper, with Green jobfish being caught before reaching maturity. CPUE data was updated to support the Mahe

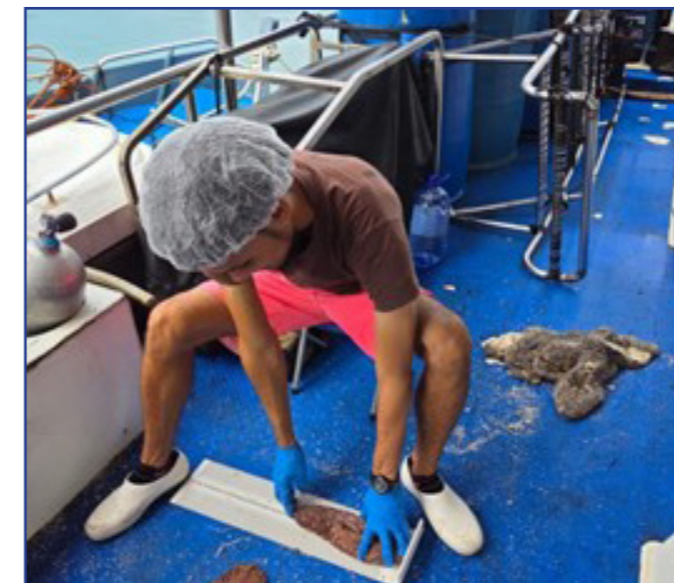
Plateau Co-Management Plan.

- Completed research on key demersal species. Two stakeholder workshops were held in 2024 to present the findings.
- Developed data collection and habitat survey protocols for Seychelles' small-scale octopus fishery, engaged fishers to participate voluntarily, and conducted two research cruises across nine sites. A tissue collection protocol was also implemented to support genetic analysis of octopus species. The socioeconomic survey analysis and draft reporting were completed, providing valuable insights for sustainable management.
- As part of the demersal species post-release survival study, a follow-up research cruise was held to complement data collected in 2023.
- A 12-month shark and ray fishery assessment on Mahé Plateau showed reduced species diversity and smaller sizes in key species since 2013, highlighting the need for standardized catch monitoring, stronger enforcement, and legal protection for threatened species.
- Implemented biological data collection across various fisheries, including artisanal, sport fishing, semi-industrial vessels targeting IOTC species, and the exploratory sea cucumber fishery in the Joint Management Area (JMA).

Reports produced

In 2024, the Fisheries Research Department produced several important reports, including assessments of Spiny Lobster and Spanner Crab populations in Mahé Plateau, biological studies on Brownspotted and White-blotched groupers for sustainable fisheries management, and stock assessments of key demersal species in the artisanal fishery. Additional reports covered the 2024 Lobster survey, multiple seasons of the Sea Cucumber Fishery, and exploratory work in the Joint Management Area (JMA). The department also completed quarterly fish sampling reports for 2023 and 2024.

Additionally, staff from the research department published two peer-reviewed articles in 2024: "Increased resilience and a regime shift reversal through repeat mass coral bleaching"



Sea cucumber data collection



Research staff undertaking sampling survey of octopus

in Ecology Letters and "Climate change affects multiple coral reef fisheries ecosystem services" in Fisheries Management and Ecology.

Capacity development & knowledge sharing

Under the IKI Programme, research staff received training on stock assessment and R-based data analysis using lobster data. Logbook training sessions were conducted for skippers in the sea cucumber, spanner crab, and octopus fisheries, with follow-up support provided. Internal refresher sessions were held on SOPs for key sampling and survey programmes. Staff also participated in local trainings on project management, report writing, budgeting, marine software, and species identification.

The Fisheries Research staff also participated in the Seychelles Coastal and Marine Science Symposium, IOTC Working Party sessions, and the 27th IOTC Scientific Committee Meeting, alongside the Oceans5 workshop and joint commission meetings in Mauritius and Seychelles.

Key Challenges

Despite key achievements in 2024, the department faced challenges including aging infrastructure, particularly the research vessel, resulting in frequent maintenance and downtime. Limited technical capacity among staff hindered stock assessments and advanced research, highlighting the need for ongoing professional development. Additionally, the absence of a structured communication plan for research findings restricted stakeholder engagement and limited evidence-based decision-making.

Outlook

In 2025, the Fisheries Research Department will focus on aligning its Research Plan with national priorities, improving research dissemination, and conducting a sea cucumber resource assessment. Key activities include the Emperor red snapper spawning study and completing the octopus research project under the SeyCCAT Blue Grant Fund.

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.

Licence permit Section

The Licenses and Permits Unit is responsible for the processing and issuance of fishing licenses and sea cucumber processing permits. This unit plays a key role in controlling access to managed and regulated fisheries, as well as overseeing fisheries-related activities to ensure sustainability and compliance.

In 2024, the License and Permits Section issued a total of 743 local fishing licenses and 153 foreign fishing vessel licenses, as shown below in Table 5 and 6

Table 5: Number of local licenses issued

License/ permit/ authorization	2022	2023	2024
Artisanal fishery license	534	550	578
Semi-industrial fishery license	56	61	67
Net license	48	43	54
Sea cucumber license	25	25	25
JMA sea cucumber exploratory fishing authorization	-	2	6
Process & export of sea cucumber license	3	3	3
Lobster license	16	CLOSED	CLOSED
Spanner Crab licenses	-	-	10
Total licenses	682	690	743

Table 6: Number of foreign fishing vessels licenses issued

License/ authorization	2022	2023	2024
Longliner license - Sey Flagged	26	30	27
Longliner license - Foreign Flagged	99	85	59
Purse Seiner license - Sey Flagged	13	13	13
Purse Seiner license - Foreign flagged	37	31	40
Supply Vessel license - Sey Flagged	3	3	4
Supply Vessel license - Foreign Flagged	10	8	10
Total licenses	188	170	153

Monitoring Section

The Fisheries Monitoring Section oversees MCS Department activities, using systems like VMS, ERS, EMS, and satellite imagery to ensure compliance through a data-driven, risk-based approach. Key tasks include validating Catch Documentation Schemes, issuing port landing and transshipment authorizations, and supporting Port State Measures.

In 2024 the Monitoring Section issued a total of 743 certificates. All 177 locally licensed active vessels, including semi-industrial vessels, schooners, and whalers, were equipped with Vessel Monitoring Systems (VMS), demonstrating the MCS Department's commitment to strengthening monitoring capabilities and ensuring real-time satellite surveillance. The Section also reviewed 108 fishing trips using electronic monitoring (EM) systems, ensuring stronger compliance verification.

Enforcement Section

The Enforcement Section ensures compliance with fisheries laws through its inspectorate and supervisory functions, organized into three specialized units to effectively manage enforcement across land, air, and sea.

Enforcement operations in 2024 focused on patrols, inspections, and compliance monitoring across the fisheries value chain. In 2024, the Enforcement Section conducted 60 land patrols, completed 334 post-harvest inspections, logged 4.22 hours of aerial patrols, and successfully met the 15-day sea patrol target as shown in Table 7 below.

Table 7: No. Patrols undertaken

Certificate type	2022	2023	2024
Activity Type	2022	2023	2024
Land patrol (Number)	77	71	60
Post Harvest inspection	-	249	334
Aerial patrol (Hours) - Target 20 hours	7	-	4.22
Sea patrol (Days) - Target 15 days	5	14	15

Despite some resource constraints, efforts were sustained to address illegal activities and improve traceability.

The Enforcement Section conducted a total of 231 inspections on small-scale fishing vessels, aimed at ensuring compliance with fisheries regulations (Table 8)



Inspections on small scale fishing vessels

Table 8: Number of inspections on small scale fishing vessels.

Type of Inspections	Number of Inspections	Number of Infractions recorded
Market Inspection (District)	49	1
Artisanal Landings (District)	22	0
Semi - Industrial (Bag Limit)	54	2
Land Patrol	60	17
Coastal Patrol	43	12
Sports fishing	3	0

On November 15, 2024, the SFA launched Surveillance 2 vessel marking a significant step forward in the nation's commitment to safeguarding its Exclusive Economic Zone (EEZ). This two-year project was generously supported by the SWIOFish3 programme.



Launch of Surveillance 2

In 2024, the Enforcement Section continued implementing Port State Measures, inspecting 31 foreign fishing vessels entering Seychelles' ports, with 347 total calls made, including 16 by carrier vessels and 49 by supply vessels. No foreign vessels were denied port entry or use..

In 2024, several foreign vessels suspected of IUU activities were apprehended and prosecuted. Enforcement actions included vessel seizures, fines, and forfeiture of equipment and catch. Key actions involved fines for fishing without licenses, forfeiture of vessels, and recovery of illegal catch, with ongoing investigations into other violations.

Training and development

MCS Department staff participated in various capacity-building initiatives during the year, including regional workshops, exchanges, and key meetings. Notable events included SIOFA, IORA, and SADC workshops, IOTC port state measures exchanges, the EU Joint Commission meeting, and the ANCORS Fisheries Management short course. These engagements strengthened technical expertise, regional collaboration, and knowledge of evolving fisheries governance frameworks

Outlook

Looking ahead, the MCS Department will continue to enhance its operational capabilities by deploying additional monitoring assets and integrating advanced technologies. These strategic improvements are expected to streamline monitoring and surveillance workflows, strengthen enforcement mechanisms, improve data-driven decision-making and expand technical training opportunities for staff.



MCS staff attends EFCA training

The Product Development and Quality Assurance (PDQA) Department is mandated to promote, develop and adopt standards and best practices within the industry, to promote efficiency gains and market confidence in final landed quality. Its three core objectives are Product and Business Development, Awareness, and Quality Assurance, with aligned activities and programs.

During the year 2024, the Department organised/participated in the following projects:

- Developed guidelines for reducing post-harvest fish losses, focusing on best fish handling and hygienic practices at sea, landing sites, and fish markets. The guidelines were based on the Codex Alimentarius and Seychelles' Export of Fishery Product Act..
- Conducted three training sessions for 30 artisanal fishermen and fish vendors in partnership with the Public Health Authority and Fish Inspection and Quality Control Unit (FIQCU). The sessions covered fish preservation, quality assessment, and the biology of spoilage. Key challenges highlighted during the sessions included public misconceptions about iced fish and logistical issues with fish market access. Recommendations included continued education, improved market access, and collaboration to enforce fish market usage
- Developed posters on Good Hygienic Practices (GHP) which were installed at landing sites, fish markets, and SFA ice plants to raise awareness about fish preservation and quality standards.
- The PDQA Department organized training sessions for seniors and caregivers on preparing nutritious fish dishes, focusing on trigger fish. Additionally, the department donated 1,104 pieces of job fish as burgers to elderly homes, promoting fish as a healthy local food option.



Seniors and caregivers attend the training sessions

Seafood Expo Global (SEG24)

In 2024, the SFA in collaboration with the Association of Fish Processors & Exporters of Seychelles (AFPES), Ministry of Fisheries & the Blue Economy (MFBE), the Seychelles Investment Board (SIB) and The Common Central Cold Store Seychelles (CCCS) participated at the Seafood Expo Global (SEG 24) held in Barcelona from April 23-26, 2024.

The Seychelles pavilion, showcased Seychelles fish processors, including Marlu Seychelles, Ocean Basket, Tuna Exporters (Pty) Ltd and Gemini Fishing Company providing the participants a platform to connect with global seafood buyers and foster business opportunities.

The Seychelles' booth demonstrated Seychelles' commitment to sustainable wild-caught fish, with displays of sashimi-grade Yellowfin Tuna and professional chef demonstrations. Approximately 1,400 sashimi portions were served over the 4-days period, generating significant interest from potential customers. Demand for fresh and frozen fish, including tuna and red snapper, was high, particularly from seafood processors, restaurants, food chains, and pet food manufacturers. The event highlighted the strength of public-private sector collaboration, boosting Seychelles' reputation as a reliable seafood supplier. The exposure provided a platform for future business development and helped raise awareness of Seychelles' high-quality fish products on the global market



AFPES Chairman Mr. Bossy discusses with potential customers

Training/Workshops

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

- PDQA head and development chef together with the CEO and representative from the Department of Fisheries participated in the World Seafood Expo in Barcelona Spain.
- Two PDQA staff attended a SADC Secretariat facilitated workshop aimed at raising awareness and capacitate small-scale farmers, fish processors, competent authorities and private sector operators on compliance with Sanitary and Phytosanitary (SPS) measures.

Outlook

In 2024, the department will continue to promote and support the sector 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 to reduce post-harvest fish losses and minimise fish waste. The Department will continue to explore potential species for market value.



Training sessions for artisanal fishermen and fish vendors



Seychelles stand at the Seafood Expo Global Exhibition in Barcelona

Port Management & Facilities

The Port Management and Facilities 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 fishing ports including the Providence and the Victoria fishing ports and facilities are used optimally and generate the maximum revenue from fishing port activities.

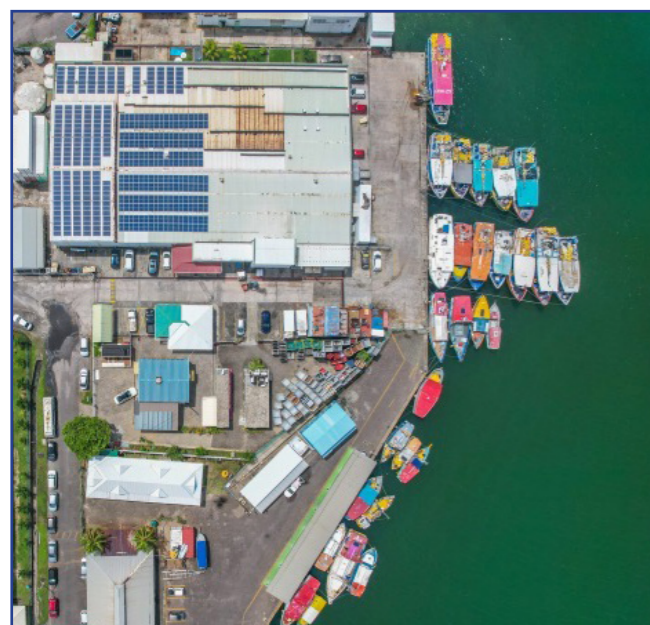
Key Achievements

Port sustainability

The Port Management and Facilities Department is exploring the installation of Photovoltaic (PV) solar systems at key facilities, particularly ice plants, to enhance sustainability and reduce energy costs. A preliminary survey will evaluate the technical and financial feasibility, with anticipated savings reinvested into priority projects. This initiative aligns with SFA's commitment to renewable energy and supports Seychelles' climate change goals. If viable, the project will proceed to procurement and implementation.

Projects

In 2024, the Port Management and Facilities Department continued to advance key projects that support the SFA's commitment to enhancing port operations, infrastructure, and service delivery. These projects, ranging from infrastructure development to digitalization and sustainability initiatives, aim to improve efficiency, reduce operational costs, and align with the national goals of sustainable fisheries management and climate change mitigation. The department has successfully initiated and progressed several projects, and it remains focused on meeting the targets and expected outcomes in the coming years. Achievements in 2024 are shown in Table 9.



Providence fishing port

Table 9: Key project status

Project	Status	Proposed budget/ Cost	Source of finance	Start date/ (expected) Completion date
Idle vessel mooring area.	Ongoing	>SCR500k	EU	Q2- 2026 (tentative)
Installation of Anse Aux Pins and Providence Ice plant.	Completed	<SCR1.6m	EU	Q3- 24 AAP Q1- 25- Providence
FOA donated ice plant installation at Belombre.	Ongoing	<SCR700k	FAO	Q3-2025
Development Port Management plan.	Ongoing	>SCR800k	SFA	Q2-2025
Installation of solar light at the Providence fishing port.	Ongoing	>SCR500k	SFA	Q2- 2026
Digitalisation of outstation area conducting ice sale in the different district on Mahe, Praslin and la digue.	Ongoing	<SCR900k	SFA/ EU	Q2/3/4- 2025
Installation of a digital fuel management system (fusion system) by SEYPEC,	Completed	n/a	Sey-pec (donation)	Q3-2024
Installation of Camera	Completed.	>SCR400k	SFA	Q4-2024

Outlook

The Port Section is developing a proposal to enhance operations at fishing ports under SFA's jurisdiction. This plan aims to modernize port activities, improve service delivery, and align with national fisheries goals.

The plan includes revising service fees to support cost recovery and reinvestment into port infrastructure, ensuring sustainability and better service. A consultant will be engaged to assist in planning and implementation, conducting stakeholder consultations, and defining cost structures.

This initiative supports SFA's broader goal of improving governance, efficiency, and sustainability within the port sector.

Project & EU Collaboration

The Project and EU Collaboration 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 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 10 below. These projects were funded under the EU/Seychelles Sectoral support program, with the aim of decentralising and provide improved fishing facilities and services to the fishing communities.

Table 10: Major project status at end of 2024

	Pro-gram	SCR'M	Status
Anse Etoile Fish Market	EU	0.53	Completed Jun 2024
Anse Aux Pins Fisheries Facility	EU	23.50	Completed Jun 2024
Total		24.03	

Projects initiated included:

- The English River Fisheries Development Project aims to provide modern facilities for the fishing community, replacing substandard storage and sales areas. It includes reclamation, dredging, and construction of a fish market, gear stores, and pontoons. Approved in 2022 with detailed plans in 2023, the project is divided into two stages: reclamation with temporary facilities and the construction of permanent structures. Contracted to UCPS, the project will span 8 months. The project started in July 2024, and is funded by the European Union under the Sustainable Fisheries Partnership Agreement.



Anse Etoile market launch

- Construction of the Glacis Fishery Community Project: The Glacis Gear Stores project aims to replace outdated corrugated iron shacks used by boat owners and fishermen with modern facilities. The government acquired 750 square meters of land in 2022, and temporary stores were built. Funded by the EU under the Sustainable Fisheries Partnership Agreement, the project includes 13 gear stores, a fish bin area, boundary wall, and access drive. Thunder Construction is the contractor, benefiting 7 boat owners and 70 fishermen

Outlook

For 2024, the Department will continue to ensure that all projects are delivered on time and within budget. The Department will focus on the completion of all the ongoing projects.

Business Development and Property Management

The Business Development and Property Management department plays a crucial role in ensuring the sustainability of SFA properties, focusing on maximizing revenue generation potential. Key responsibilities include the upkeep and maintenance of various properties, such as markets, gear stores, and commercial facilities.

The department is responsible for land management, which plays a crucial role in ensuring SFA's long-term financial stability, particularly as reliance on license fees may be uncertain. This responsibility extends to the maintenance of investments made under the current model. The department manages 90 properties under SFA, including 56 legally registered plots, 20 in the process of transfer, 6 are under negotiation for transfer, 2 with permission to build, and 6 parcel road access reserves.

Additionally, the department oversees pre-emptive maintenance and upkeep, ensuring properties remain in optimal condition. It provides critical input on investment proposals, evaluating their potential impact on stakeholders before decisions are made. With a dedicated and resilient team, the department handles the daily operations and maintenance of properties across Mahe, Praslin, and La Digue, including gear stores, markets, landing sheds, gear shops, butcher shops, and rental conference rooms. The diverse portfolio supports long-term growth, with the latest addition being three commercial rentals as part of the Anse la Mouche project, a pioneering initiative focused on diversifying SFA's assets and achieving financial sustainability.

In 2024, the department achieved significant milestones while navigating various challenges. Key actions were undertaken to enhance infrastructure and services, contributing to the long-term sustainability of SFA's properties and operations.

Key achievements

- Secured net repair following the fire incident, including the installation of perimeter gates, 24 cameras, a new

security post, and new lighting poles.

- Finalized the lane subdivision project, an initiative ongoing for over 7 years, driven by a commitment to a uniform drain system despite the significant investment required.
- Completed the re-branding of all SFA markets with updated SFA colors and branding.

Despite these notable achievements, the department faced several challenges throughout the year that impacted the pace of project execution including limited access to mobility, hindering the timely execution of tasks and delayed processes, resulting in postponements and delays in the initiation of key projects.

Outlook

In 2025, the department will focus on several key initiatives designed to enhance operational efficiency, security, and property management. The signing of lease agreements to launch the Zone 14 Project will be a major milestone, driving the next phase of development. The department will also enhance security across SFA buildings by installing camera surveillance systems with live viewing capabilities. Additionally, efforts will be directed towards securing and repairing of all landing sites, ensuring safety and operational readiness. A key priority will be finalizing the legalization of pending properties, ensuring compliance and long-term stability. These projects will contribute significantly to the department's strategic goals and SFA's overall growth.

Celebrating World Tuna Day

Celebrating a Legacy of Stewardship



To mark World Tuna Day, the Seychelles Fishing Authority and the Ministry of Fisheries and the Blue Economy organised the 2024 Public Speaking Competition, bringing together students from 10 secondary schools for an inspiring display of knowledge, confidence, and creativity. Focused on the theme "The development and future of tuna fisheries in Seychelles: Challenges and opportunities," the event encouraged young participants to explore one of the nation's most vital industries through research, critical thinking, and persuasive public speaking. Each student was evaluated on content, delivery, engagement, creativity, language, overall impact, and their ability to respond to questions from the judges.

After a strong showing, Praslin Secondary School secured the 2nd runner-up position, with Beau Vallon Secondary School earning 1st runner-up. The top honour went to Perseverance Secondary School, whose outstanding presentation earned them the title of overall winner of the 2024 competition. A standout moment came from Curtis Pool of Praslin Secondary School, who was awarded Best Presenter for his exceptional clarity, confidence, and stage presence.

The competition offered a meaningful platform for young Seychellois to strengthen their public speaking skills, build self-confidence, and engage thoughtfully with the challenges and opportunities that shape the tuna fishing industry.

The event highlighted not only the winners, but also the promise of a new generation ready to contribute to the sustainable future of Seychelles' fisheries sector.



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 2024, the ARC held four meetings to discuss aquaculture development matters.

Key Achievements and challenges

In 2024, the Aquaculture Department made substantial progress by enhancing educational outreach, encouraging investment, and driving sector growth through innovative initiatives. These accomplishments underscore the department's commitment to advancing aquaculture practices and fostering sustainability and value addition within the sector. Below is a summary of the key achievements for the year:

Aquaculture-Related Plans and Regulations:

- Produced the Seychelles National Aquaculture Policy 2023-2027 booklet.
- Continued development of Aquaculture Standard Operating Procedures (SOPs).
- Established the Aquaculture Education and Awareness Campaign plan for 2024.

Investment and Infrastructure Development:

- Developed a business case for the construction of the BAQF Phase 2 hatchery.
- Supported an investor's application for a reclamation project at La Retraite for sea cucumber production.
- IDC invested in a Prawn Peeling Machine to enhance value addition in prawn production.
- Designated twelve sea-based Aquaculture Development Zones (ADZs), allowing the department to allocate sea-based areas to potential investors and developed the related concession agreements.
- Nature Seychelles completed its Hatchery and Nursery building to support their restorative aquaculture projects..



Aquaculture staff

Educational Outreach and Awareness:

- Conducted presentations on aquaculture at over 10 schools across Mahe and Praslin, reaching more than 1000 students.
- Participated in over 10 roadshows and exhibitions to promote awareness of aquaculture to a wider audience.
- Produced an educational comic book targeting primary



Students at the aquaculture facility

school students, with a video recital created for wider dissemination to schools and the public.

- Engaged with students through SMA WBE, TVET programs, and holiday schemes for secondary school students.

Reports and Forums:

- Published and distributed the SNAP report in 2024, available on the aquaculture website.
- Organized an Aquaculture 101 training session for SFA management staff to build internal capacity.
- Held an Aquaculture Investment Forum in December to engage relevant stakeholders in the aquaculture sector.
- Conducted an Aquaculture HCDP validation workshop in November to review consultant submissions and validate future plans.

Despite the significant achievements, the Aquaculture Department faced key challenges in 2024, including a need for enhanced human resource capacity, particularly for the role of a Compliance Officer. Additionally, technical difficulties with the department's boat hindered the ability to carry out certain essential duties, affecting operational efficiency.

Research and development

In 2024, the Aquaculture Department achieved significant milestones in species cultivation. This includes the successful spawning of *Tripneustes gratilla* (sea urchin) using non-living feed, the first-ever successful attempt globally, and the production of Red Emperor Snapper juveniles. Additionally, *Epinephelus polyphkadion* (camouflage grouper) was successfully spawned and raised for 44 days, while *Trachinotus blochii* (golden pompano) had its first induced spawning attempt, despite no fertilization due to immature males.

The department also made progress with Mangrove Snapper and Mud Crabs. The mangrove snapper was successfully induced to spawn, and larval rearing is underway. Although the first mud crab spawning attempt resulted in egg contamination, the process is now better understood. Furthermore, micro-algae were successfully cultured at scale, providing essential feed for aquaculture species, marking a major step in supporting sustainable larval production.

Training/Workshops

In 2024, the Aquaculture Department organized several key training sessions to enhance staff skills and knowledge:

- A group of SFA aquaculture staff enrolled in the online Certificate of Marine Aquaculture course (Australia), with 12 months to complete.
- Ms. Veronica Alphonse-Uzice completed an online Certificate in Project Management course from the University of Cape Town..



Sea urchin spawning

Conferences and Symposiums

In 2024, the Aquaculture Department participated in the Unisey Marine Science Symposium in May. Ms. Veronica Alphonse attended a workshop on small-scale aquatic food systems in Mombasa in October and the Blue Leadership Journey Training in Zanzibar, a selective program held in September.

The department also presented research at the AASA Conference in September, including an oral presentation on "Aquaculture in Seychelles." At the University of Seychelles Marine Science Symposium in May, the team delivered presentations on light intensity effects on *Tripneustes gratilla*, *Caulerpa lentillifera* aquaculture, micro-algae cultivation, and sea urchin transport, along with several poster presentations on topics like coral bleaching and mud crab production.

Outlook

In 2025, the Aquaculture Department will focus on advancing sea cucumber and sea urchin research, improving micro-algae production, and developing juvenile marine finfish. The Seychelles Aquaculture Sector Development Plan will be reviewed, and the Human Capital Development Plan (HCDP) will continue, including practical training for SMA learners. The management of 12 sea-based Aquaculture Development Zones (ADZs) will progress, and aquaculture regulations will be revised to meet sector needs.



Section 3

FISHERIES STATISTICS

Assist in the better understanding of fisheries and fisheries resources, by providing reliable fisheries statistic as required



Overview

The total estimated catch from all licensed fisheries in the Seychelles EEZ reached 401,906 Mt in 2024, a 1% increase from 398,027 Mt in 2023. This slight rise was mainly driven by a 1% increase in industrial fisheries output (+3,939 Mt). Semi-industrial catches fell by 17.1% (-434 Mt) from their 2023 peak of 2,536 Mt to 2,102 Mt in 2024. Artisanal fisheries, however, recorded 8.8% increase (+375 Mt) to 4,624 Mt in 2024.

Fisheries catch

The total catch in 2024 was 401,906 Mt, with 98.3% coming from industrial fisheries, 1.15% from artisanal fisheries, and 0.52% from semi-industrial fisheries. This represents a 1% increase from the 398,027 Mt catch volume recorded in 2023. Artisanal and all longline fisheries increased in 2024, while semi-industrial and Seychelles-flagged purse seine fisheries decreased over the 2023 period, with the highest decrease of 17.1% (434 Mt) recorded for the semi-industrial fisheries as shown in Table 10 below.

Table 10: Catch by fishery category (Mt)

	2021	2022	2023	2024
Artisanal fisheries	4,334	4,102	4,249	4,624
Semi-industrial fisheries	1,758	2,073	2,536	2,102
Industrial fisheries				
Sey-flagged purse seine	122,885	120,642	121,200	115,488
Other flagged purse seine	290,036	282,635	251,923	258,856
Sey-flagged longline	14,526	9,898	9,627	11,606
Other flagged longline	10,814	10,091	8,491	9,230
Total industrial	438,262	423,267	391,241	395,180
Total Catch	444,354	429,441	398,027	401,906

Artisanal fisheries displayed relative stability over the four-year period, with a 8.8% increase in 2024 to 4,624 Mt, compared to 4,249 Mt in 2023. This level remains below the 2019 peak of 5,489 Mt but continues the recovery observed since the 2022 figure of 4,102 Mt.

The semi-industrial catch decreased by 17.1% from 2,536 Mt in 2023 to 2,102 Mt in 2024, despite the fleet expanding to 67 active vessels. This follows strong growth in previous years, including a 22% increase in 2023 (from 2,073 Mt in 2022) and an 18% increase in 2022 (from 1,758 Mt).

Industrial fisheries experienced a 1% increase in total catch, rising from 391,241 Mt in 2023 to 395,180 Mt in 2024, supported by a fleet of 53 purse seiners and 86 longline vessels licensed during the year. Seychellois-flagged purse seine catches declined by 4.7% to 115,488 Mt, while other flagged purse seiners increased by 2.8% to 258,856 Mt. The Seychellois-flagged longline segment recorded a 20.5% increase to 11,606 Mt, reversing the previous downward trend, and other flagged longliners also rose by 8.7% to 9,230 Mt. The purse seine fishery showed a slight increase in Yellowfin of 9% but a 30% decline in Bigeye catch, while longline catch increases were observed across most species, particularly Yellowfin, Bigeye and Swordfish.

Fisheries catch by flag

In terms of fisheries catch by flag, Seychelles-flagged vessels caught 33% (133,820 Mt) of the total 395,180 Mt landed in 2024. This represents a 2.8% decrease from the 137,617 Mt caught in 2023. Catches from other countries' flagged vessels increased by 3%, rising from 260,415 Mt in 2023 to 268,086 Mt in 2024. As a result, the contribution of Seychelles-flagged vessels to the total industrial catch decreased from 35% in 2023 to 33% in 2024.

Figure 2: Total catch (Mt) and the breakdown by country flagged vessels

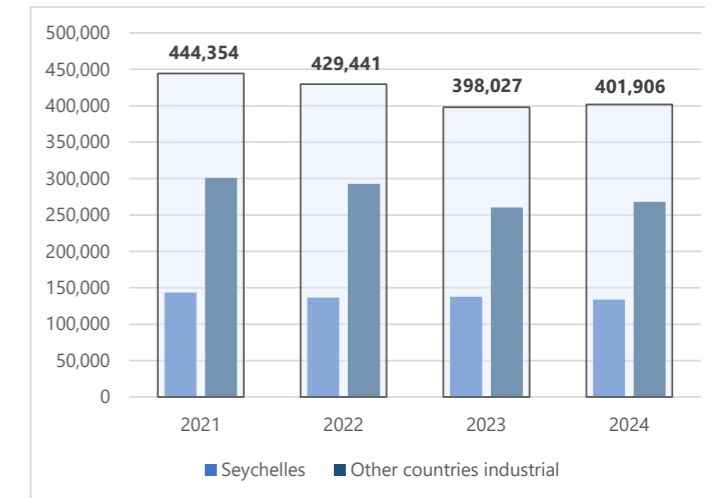


Photo courtesy: Seychelles News Agency

Industrial fisheries, which include the catch of purse seine and longline vessels, contributed 98.3% of the total fisheries catch in 2024. A total industrial catch of 395,180 Mt was recorded from 139 licensed vessels, representing a slight 1% increase over the 391,242 Mt landed by 159 vessels in 2023. Catch from 40 Seychelles-flagged vessels accounted for 32% of the total catch at 127,095 Mt in 2024, compared to 33% (130,827 Mt) from 43 vessels in 2023.

A total industrial catch of 395,180 Mt (Fig. 3) was recorded in 2024 within the Western Indian Ocean (WIO) by the 139 vessels licensed to fish in the Seychelles EEZ (Table 11). This was 1% higher than the 391,242 Mt caught in 2023, but 9.8% lower than the 438,262 Mt recorded in 2021. The catch of Seychelles-flagged vessels decreased by 2.9%, from 130,827 Mt in 2023 to 127,095 Mt in 2024. In contrast, the catch from other countries' vessels increased by 3%, rising from 260,415 Mt to 268,086 Mt, though this remained 11% below the 300,850 Mt recorded in 2021.

Fig. 3: Total industrial catch by flag (Mt)

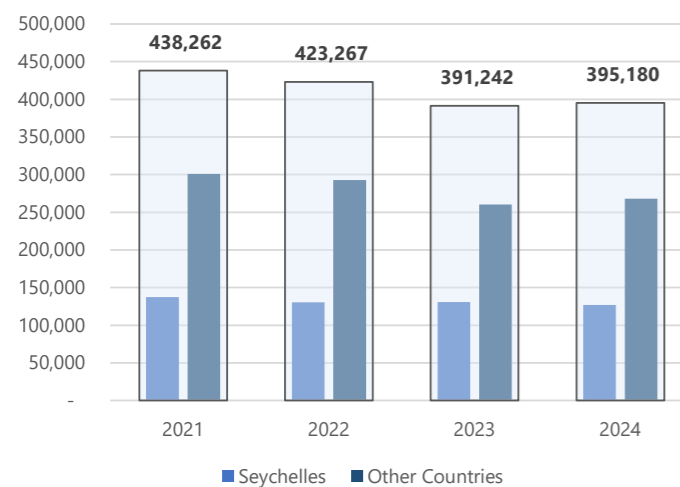


Table 11: No. Industrial licensed vessels

	2021	2022	2023	2024
Long Liners - Sey Flagged	55	26	30	27
Long Liners- other Flagged	105	99	85	59
Total Long Liners	160	125	115	86
Purse Seiner - Sey Flagged	13	13	13	13
Purse Seiner - Other flagged	34	37	31	40
Total Purse Seiners	47	50	44	53

Purse seine fishery

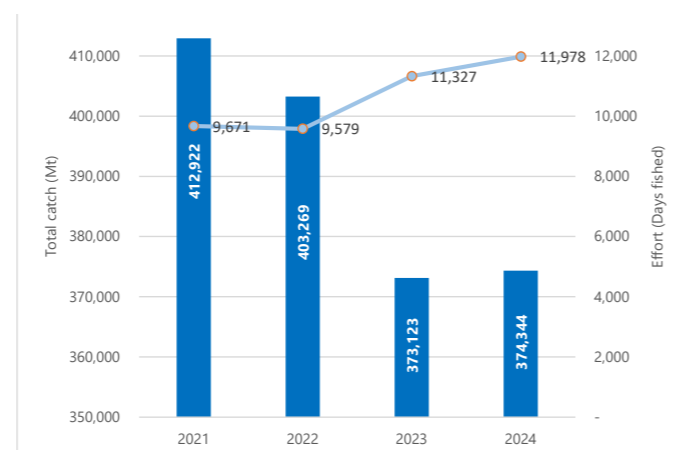
Catches, fishing effort, catch rates, and species composition

In 2024, total purse seine catch reached 374,344 Mt from 53 vessels, slightly above 2023 (373,123 Mt) but 7% lower than 2022 and 9% below 2021. Skipjack remained the highest catch composition at 227,772 Mt, followed by Yellowfin which increased by 9% to 116,137 Mt. Bigeye catch declined by 30%

to 22,940 Mt in 2024, while other species rose slightly to 7,495 Mt.

Purse seiners fished for 11,978 days in 2024, an increase of 6% (651 days) over 2023 and 25% (2,299 days) over 2022 (Fig. 4). The slight increase in total purse seine catch in 2024, combined with the rise in fishing days, resulted in a 6% decrease in catch rate, from 32.9 Mt per day in 2023 to 31.2 Mt per day in 2024. The 2024 catch rate also remained well below the 2021 level of 42.7 Mt per day, reflecting lower catch efficiency despite higher fishing effort

Fig. 4: Total catch (Mt) and effort (days fished) from purse seine fishery



Since 2016, Skipjack has dominated total purse seine tuna catches, followed by Yellowfin, Bigeye and other species. As shown in Table 12, Skipjack catch increased slightly in 2024 to 227,772 Mt and it accounted for 61% of the total purse seine catch.

Table 12: Total purse seine catch by fish category (Mt)

	2021	2022	2023	2024
Skipjack	252,711	241,910	226,495	227,772
Yellowfin	119,571	120,801	106,605	116,137
Bigeye	37,078	36,362	32,851	22,940
Others	3,562	4,203	7,172	7,495
Total	412,922	403,277	373,123	374,344

Yellowfin catch increased by 9% from a low of 106,605 Mt in 2023 to 116,137 Mt in 2024, accounting for 31% of total purse seine catch. Despite this slight increase, the volume remained well below 2021 and 2022 catch level, demonstrating the commitment to the sustainability of the Yellowfin species.

The Bigeye tuna catch decreased by 30% from 32,851 Mt in 2023 to 22,940 Mt in 2024. Bigeye accounted for 6% of total purse seine catch in 2024, down from 9% in 2023. The 2024 catch was also 38% lower than the 2022 level of 36,362 Mt and 38% below the 2021 level of 37,078 Mt. In contrast, other tuna catches, including Albacore, increased by 4.5% over 2023, rising from 7,172 Mt to 7,495 Mt in 2024 (Table 12).

The proportion of catches by species over the last four years is shown in Fig. 5. In 2024, Yellowfin's contribution increased slightly, while Skipjack remained the same and Bigeye declined. Other species showed a slight increase compared with 2023.

Fig 5: Purse seine catch proportion by fish category (Mt)



Catches and effort by flag

The Spanish fleet has dominated catch volume, followed by Seychelles' fleet, the French fleet, and other countries' fleets respectively as shown in Table 13.

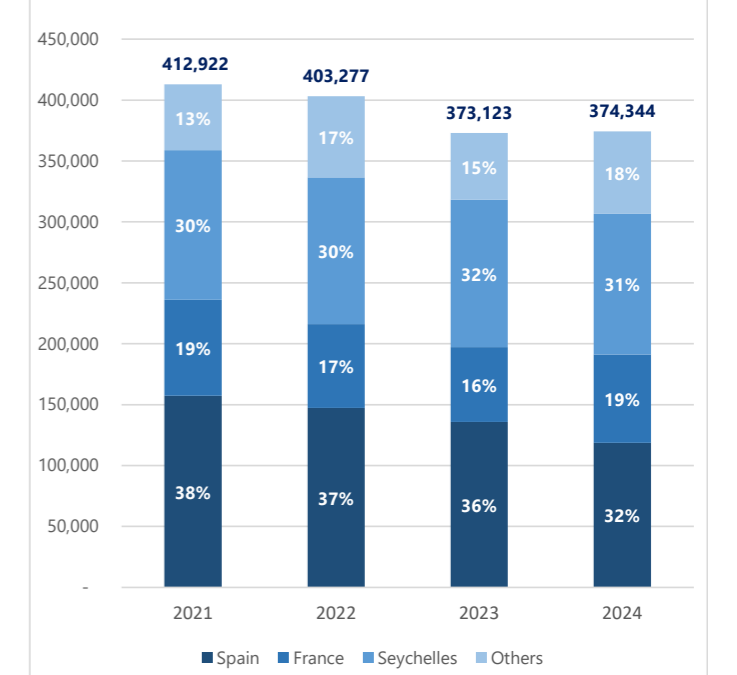
The catch by the Spanish fleet in 2024 was 118,572 Mt, constituting 32% of the total purse seiners' catch (Fig. 6). This represented a 13% decrease from the 135,866 Mt caught in 2023 and was notably lower than the levels recorded in 2021, when the Spanish fleet accounted for a significantly higher share of total purse seine catch.

In 2024, the Seychelles-flagged fleet caught 115,488 Mt, accounting for 31% of total catch. This marked a 4.7% decrease from 2023's 121,200 Mt, though it remained broadly consistent with the fleet's contribution in 2021. In contrast, France recorded a 19% increase in 2024, with catches rising from 61,337 Mt in 2023 to 72,610 Mt in 2024, while other countries' catch increased by 24% to 67,673 Mt over the same period.

Table 13: Fishing catch and effort by flag

Flag	2023			2024		
	Catch (Mt)	Effort (Days fishing)	CPU (Mt/Days fishing)	Catch (Mt)	Effort (Days fishing)	CPU (Mt/Days fishing)
Spain	135,866	3,764	36.1	118,572	3,417	34.7
Seychelles	121,200	3,727	32.5	115,488	3,630	31.8
France	61,337	2,054	29.9	72,610	2,832	25.6
Others	54,721	1,781	30.7	67,673	2,099	32.2
Total	373,123	11,327	32.9	374,344	11,978	31.3

Fig 6: Total purse seine catch (Mt) and proportion by flag



In 2024, there was a 5% decrease in the overall catch rate, falling from 32.9 Mt per fishing day in 2023 to 31.32 Mt per day. Most countries recorded lower catch rates in 2024, with the sharpest decline observed for France at 14%, followed by Spain at 4% and Seychelles at 2%, while Other countries recorded a 5% increase in catch rate over 2023. It is noteworthy that all fleets continued to operate below the catch rates observed in 2021, with the exception of Other countries, whose catch rate in 2024 was slightly higher than recent years.

Purse seiners' catches in the Seychelles EEZ

Purse seiners licensed to fish within the Seychelles EEZ caught 25% of their total WIO catch in the Seychelles EEZ, in 2024, marking an increase from the 19% recorded in 2023. The catch within the Seychelles EEZ rose by 35%, increasing from 69,261 Mt in 2023 to 93,329 Mt in 2024, driven primarily by higher Skipjack (+44%) and Yellowfin (+30%) catches, while Bigeye remained stable and other species increased by 21% (Table 14).

The increase in catch in the Seychelles EEZ in 2024 can be attributed to higher fishing effort and a greater presence of purse seiners operating within the zone.

Table 14 Purse seine catch in Seychelles EEZ (Mt)

	2021	2022	2023	2024
Skipjack	23,467	58,395	35,045	50,573
Yellowfin	14,901	45,558	27,404	35,623
Bigeye	3,140	8,654	5,586	5,650
Others	574	873	1,226	1,482
Total	42,082	113,480	69,261	93,329

Seychelles-flagged vessels caught 20% of their total catch within the Seychelles EEZ in 2024, compared to 12% in 2023. Catch in 2024 increased by 59% for Seychelles-flagged vessels, from 14,326 Mt to 22,720 Mt, while that of other countries increased by 28% to reach 70,609 Mt (Table 15)..

Table 15: Fishing catch by flag in Seychelles EEZ (Mt)

Flag	2021	2022	2023	2024
Seychelles	11,407	26,692	14,326	22,720
Others	30,675	86,788	54,935	70,609
Total	42,082	113,480	69,261	93,329

Landing and transshipment in Port Victoria

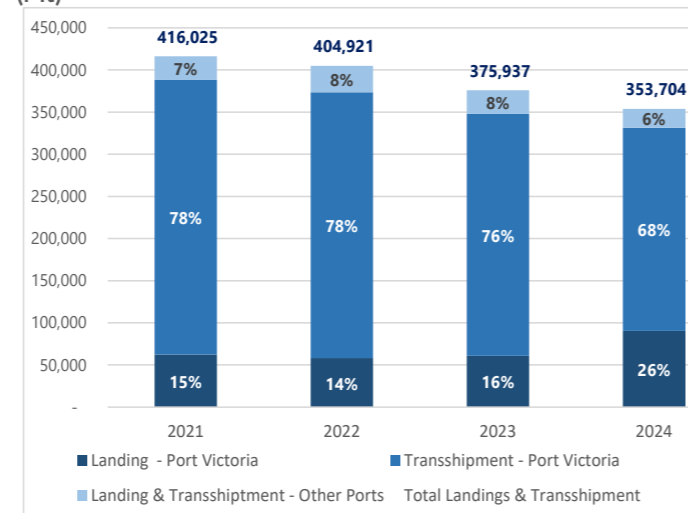
Port Victoria remained the primary port for tuna landings and transshipment for purse seiners licensed to fish in Seychelles' exclusive economic zone (EEZ). In 2024, purse seiners unloaded 331,261 Mt of tuna through Port Victoria, accounting for 94% of total landings and transshipment in all ports (Table 16 & Fig. 7). This represented a 5% decrease compared with the 347,670 Mt recorded in 2023.

Total landings in Port Victoria increased by 49% in 2024 to 90,498 Mt, following the rise observed in 2023. The overall reduction in catch volume was reflected in the 16% decrease in transshipment, which fell from 286,762 Mt in 2023 to 240,763 Mt in 2024.

Table 16: Purse seine landings and transshipment in all ports (Mt)

	2021	2022	2023	2024
Landing (Port Victoria)	63,841	58,103	60,908	90,498
Transshipment (Port Victoria)	325,701	315,293	286,762	240,763
Total Port Victoria	389,542	373,395	347,670	331,261
Landings/Transshipment in other ports	27,750	31,549	28,266	22,442
Grand Total	417,292	404,944	375,936	353,703

Fig 7: Purse seine landing and transshipment in Port Victoria (Mt)

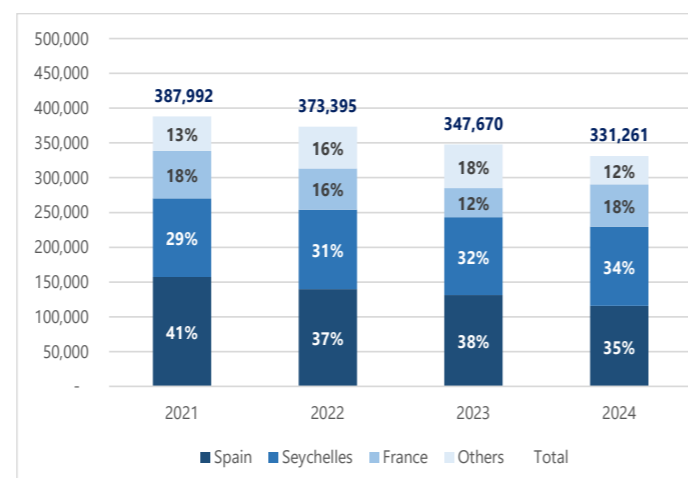


In 2024, Spanish vessels accounted for 37% of all transshipment in Port Victoria, followed by Seychelles at 38%, and France at 12% (Table 17). France accounted for 34% of landings, followed by Spain at 29% and Seychelles at 25%. (Figure 8.)

Table 17: Purse seine landings and transshipment in Port Victoria by flag (Mt)

Flag	Activity	2021	2022	2023	2024
Spain	Transshipment	147,047	124,997	114,752	90,096
	Landing	10,279	14,966	16,485	25,886
France	Transshipment	44,285	38,826	23,181	29,710
	Landing	24,315	20,369	18,616	31,019
Seychelles	Transshipment	97,070	98,580	92,336	90,647
	Landing	16,888	15,659	19,793	22,966
Others	Transshipment	37,298	52,890	56,492	30,310
	Landings	12,360	7,109	6,014	10,627
Total	Landings & Transshipment	389,542	373,395	347,670	331,261

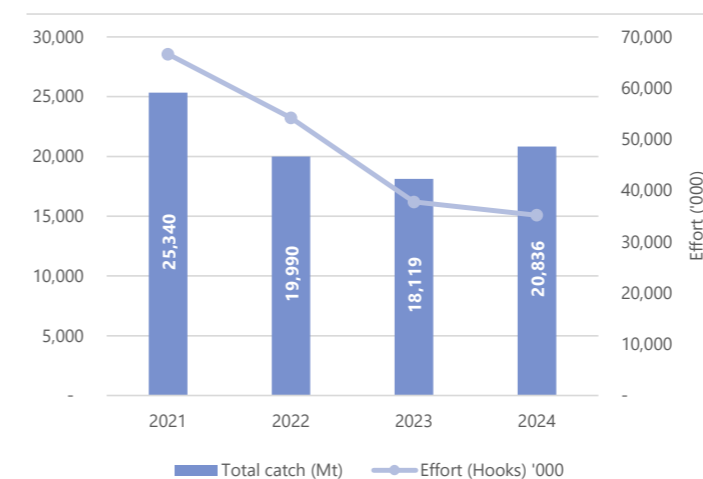
Fig 8: Purse seine landing and transshipment in Port Victoria by flag (Mt)



Industrial longline fishery

The total catch of licensed longliners operating within the Seychelles EEZ increased by 15%, rising from 18,119 Mt in 2023 to 20,836 Mt in 2024 (Fig. 9). Despite this improvement, the 2024 catch level remains below the 2021 peak of 25,340 Mt. Over the same period, the number of licensed vessels decreased from 115 in 2023 to 85 in 2024, continuing the downward trend of recent years. The increase in catch despite the reduced fleet suggests improved fishing efficiency in 2024.

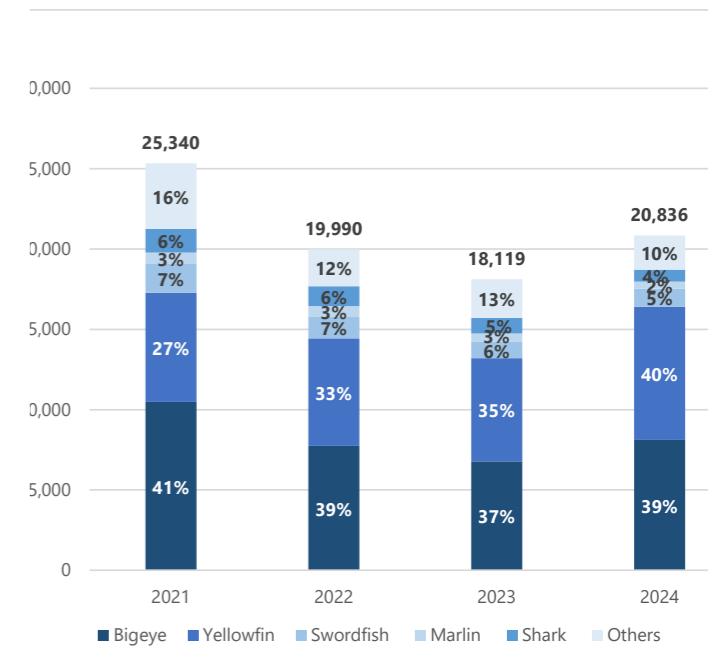
Fig 9: Total catch and effort from industrial longline fishery



Longliners' catch rate increased by 24% to 0.59 Mt per 1,000 hooks in 2024, up from 0.48 Mt per 1,000 hooks in 2023 and 0.37 Mt per 1,000 hooks in 2022. The number of hooks used decreased by 7%, from 37.79 million hooks in 2023 to 35.18 million hooks in 2024, indicating improved catch efficiency despite reduced fishing effort.

Yellowfin tuna became the dominant species caught in the longline fishery in 2024, accounting for 40% of the total catch at 8,280 Mt (Fig. 10). This represented a 29% increase from 6,423 Mt in 2023. Bigeye catch, which accounted for 37% of total catch in 2023, also increased in 2024 by 20%, rising from 6,790 Mt to 8,121 Mt.

Fig 10: Total catch from industrial longline fishery by fish category in WIO (Mt)



Swordfish catch increased by 12% in 2024, rising from 1,003 Mt in 2023 to 1,123 Mt (Table 18), marking the first improvement after several years of decline. In contrast, Marlin and Shark catches continued to fall, decreasing by 16% (from 532 Mt to 447 Mt) and 23% (from 962 Mt to 740 Mt) respectively. Catch in the "other species" category also declined by 12%, falling from 2,409 Mt in 2023 to 2,124 Mt in 2024.

Table 18: Total catch from industrial longline fishery by fish category in WIO (Mt)

	2021	2022	2023	2024
Yellowfin	6,796	6,696	6,423	8,280
Bigeye	10,488	7,743	6,790	8,121
Swordfish	1,786	1,339	1,003	1,123
Marlin	707	669	532	447
Shark	1,481	1,232	962	740
Others	4,082	2,312	2,409	2,124
Total catch	25,340	19,990	18,119	20,836



Picture Credit to Seychelles News Agency

Industrial longline fishery by flag

The Seychelles-flagged fleet recorded a catch of 11,606 Mt in the WIO in 2024 (Table 19). This represents a 20% increase from 9,627 Mt in 2023 and marks a clear recovery from recent lows. It should be noted that the number of Seychelles-flagged vessels decreased from 30 in 2023 to 27 in 2024, yet catch and catch rate both increased, rising from 0.48 Mt to 0.59 Mt per 1,000 hooks.

Catch from Taiwan Province of China (POC) flagged vessels decreased slightly by 4% in 2024, from 7,392 Mt to 7,060 Mt, although catch rate improved from 0.48 to 0.56 Mt per 1,000 hooks. The catch of other countries increased significantly, rising by 97% from 1,100 Mt in 2023 to 2,170 Mt in 2024, alongside a substantial increase in catch rate from 0.50 to 0.72 Mt per 1,000 hooks. During this period, the total number of licensed non-Seychelles vessels decreased from 85 in 2023 to 59 in 2024.

Table 19: Industrial long line fishery catches in WIO by flag (Mt)

Flag	2021	2022	2023	2024
Seychelles	14,526	9,898	9,627	11,606
Taiwan (POC)	9,448	8,223	7,392	7,060
Others	1,366	1,868	1,100	2,170
Total catch	25,340	19,990	18,119	20,836

The Seychelles fleet's catch performance in 2024 was supported by a slight 2% decrease in fishing effort, from 20.1 million hooks in 2023 to 19.6 million hooks, while the catch rate improved from 0.48 Mt/1,000 hooks to 0.59 Mt/1,000 hooks (Table 20). Taiwan (POC)'s fishing effort also decreased by 19%, from 15.5 million to 12.6 million hooks, resulting in an increase in catch rate from 0.48 to 0.56 Mt/1,000 hooks over the same period. Other countries' fishing effort increased from 2.2 million to 3.0 million hooks, accompanied by a rise in catch rate from 0.50 to 0.72 Mt/1,000 hooks.

Table 20: Industrial online fishing effort, catch, and catch rate in WIO by Flag

Flag	2023			2024		
	Fishing effort (000's hooks)	Catch (Mt)	Catch rate (Mt/1000 hooks)	Fishing effort (000's hooks)	Catch (Mt)	Catch rate (Mt/1000 hooks)
Seychelles	20,102	9,627	0.48	19,601	11,606	0.59
Taiwan (POC)	15,483	7,392	0.48	12,557	7,060	0.56
Others	2,203	1,100	0.50	3,023	2,170	0.72
Total	37,788	18,119	0.48	35,181	20,836	0.59

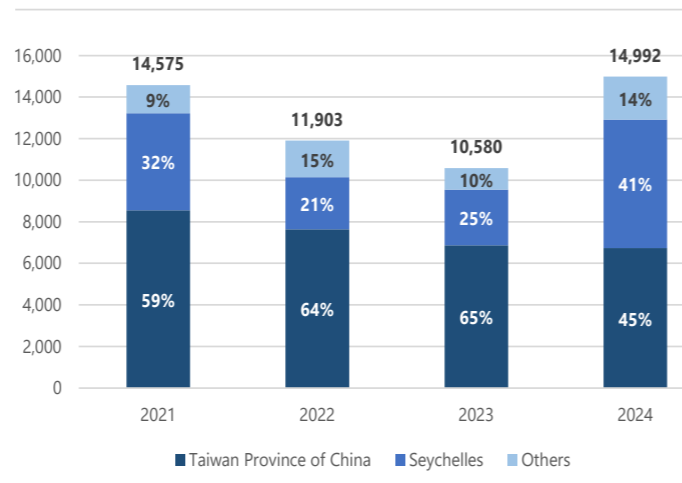
After falling by 18% to 11,904 Mt in 2022, longliner catch in the Seychelles EEZ rebounded by 42% in 2024, increasing from 10,580 Mt in 2023 to 14,992 Mt (Table 21). The total catch of Seychelles-flagged longliners rose sharply by 131%, from 2,672 Mt in 2023 to 6,185 Mt in 2024, the highest level since 2011.

Taiwan-flagged vessels recorded a slight 2% decrease in their catch within the Seychelles EEZ, falling from 6,870 Mt in 2023 to 6,738 Mt in 2024, accounting for 45% of total longline catch in 2024 (Fig. 11). Catch from other countries increased significantly by 99%, rising from 1,038 Mt in 2023 to 2,069 Mt in 2024 (Table 21).

Table 21 Industrial long line fishery catches in Seychelles EEZ by flag (Mt)

Flag	2021	2022	2023	2024
Seychelles	4,673	2,505	2,672	6,185
Taiwan	8,554	7,637	6,870	6,738
Others	1,348	1,762	1,038	2,069
Total catch	14,575	11,904	10,580	14,992

Fig 11 Total catch of industrial longline licensed to fish in Seychelles EEZ by flag (Mt)



Transshipment

The total volume of long line catches transshipped increased by 39% in 2024, from 7,388 Mt in 2023 (Table 22). This was primarily due to increase in catch volume in 2024. The number of transshipment in port increased while that at sea decreased in 2024. The volume of transshipment at sea increased slightly by 4%, while transshipment in port increased by 39%, in 2024 compared to 2023.

Table 22: Industrial long line transshipment

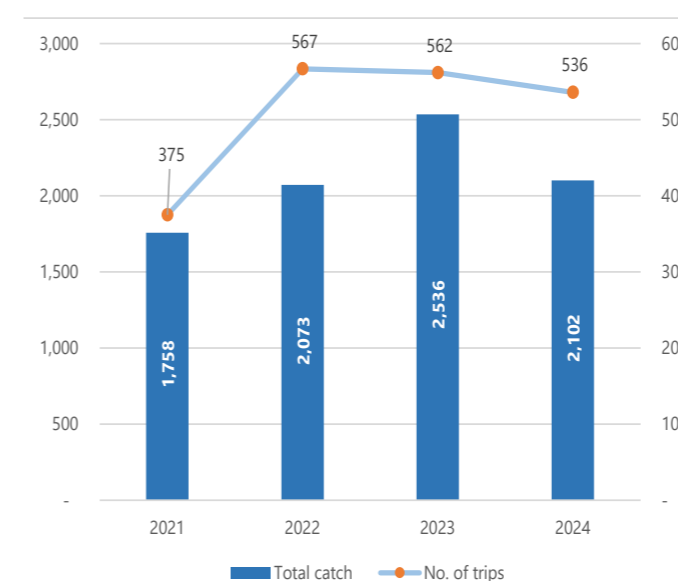
	2021	2022	2023	2024
No. transshipment at sea	178	135	121	66
No. transshipment in port	109	88	108	59
Total No. transshipment	287	223	229	125
Volume of transshipment at sea (Mt)	8,872	6,620	4,007	4,179
Volume of transshipment in port (Mt)	5,706	3,509	3,381	6,108
Total volume of transshipment (Mt)	14,578	10,129	7,388	10,287

Semi-industrial Fisheries

In 2024, the semi-industrial fisheries recorded a total catch of 2,102 Mt. This represented 2% of the total catch of 114,750 Mt in the Seychelles EEZ for the year. The catch level, which was a record for this fishery in 2024 was 16% lower than the catch level in 2023, but slight higher than the 2022 catch level of 2,073 Mt.

The total catch of 2,102 Mt was recorded from 65 active semi-industrial vessels that made a total of 536 fishing trips (Fig. 12), with an average of 21 days per trip and a catch rate of 0.31 Mt/1000 hook (Fig. 12/13). This was a lower than 2023, during which 60 active vessels made 562 trips and took a catch of 2,536 Mt.

Fig 12: No. trips and total catch from semi-industrial fishery



Semi-industrial fishing effort increased by 5% from 6.4m hooks in 2023 to 6.7m hooks in 2024 (Fig 14), resulting in a drop in the catch rate from 0.40 Mt/1000 hooks to 0.31 Mt/1000 hooks over the same period. The catch rate was the lowest on record for semi-industrial fisheries.

Fig 13: Total catch and effort from semi-industrial fishery

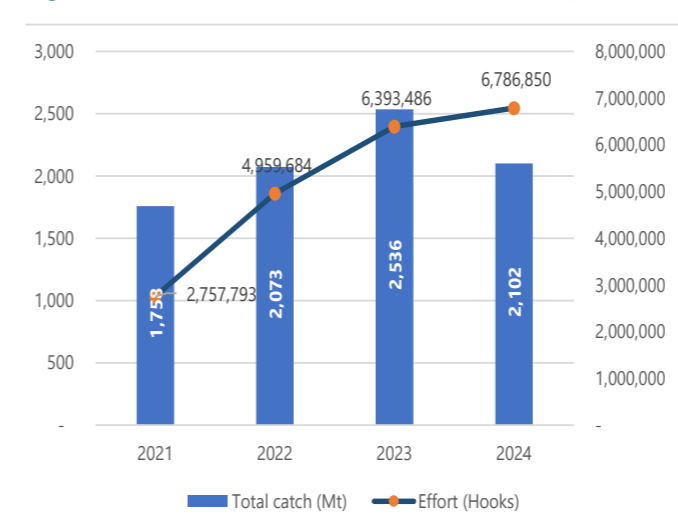
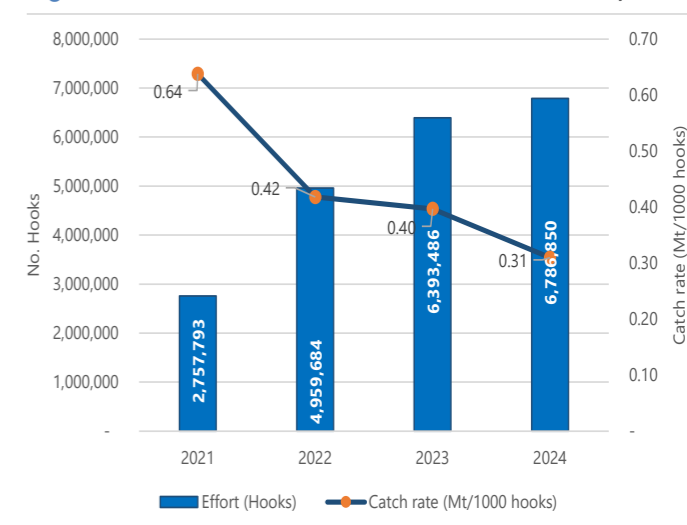


Fig 14: Total effort and catch rate from semi-industrial fishery



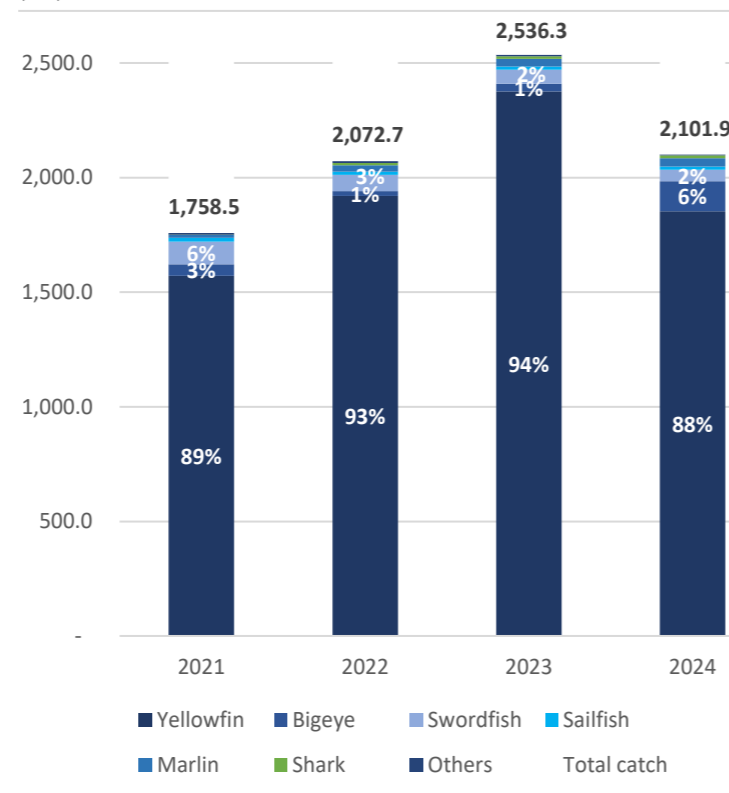
In terms of catch composition, Yellowfin tuna remained the dominant species in the semi-industrial fishery, accounting for 88% of the total catch in 2024 (Fig. 15). Yellowfin catch decreased by 22%, falling from 2,375.6 Mt in 2023 to 1,852.8 Mt, but remained well above historical levels. Swordfish, which represented 2% of the total catch in 2023, decreased by 16% in 2024 to 131.0 Mt.

Bigeye catch increased sharply by 34.5 Mt in 2023 to 131.0 Mt, in 2024, contributing to 6% of the total semi-industrial catch. As shown in Table 23, Sailfish catch increased by 7%, Shark catch by 20%, while Marlin remained stable. Other species decreased by 34%, from 7.4 Mt in 2023 to 4.9 Mt in 2024.

Table 23: Semi-industrial catch by fish category (Mt)

	2021	2022	2023	2024
Yellowfin	1,571.9	1,920.5	2,375.6	1,852.8
Bigeye	49.8	20.3	34.4	131.0
Swordfish	98.5	71.6	60.3	50.6
Marlin	17.5	14.1	14.8	14.3
Sailfish	13.7	27.7	33.8	36.1
Shark	0.6	9.6	10.1	12.1
Others	6.5	8.9	7.4	4.9
Total catch	1,758.5	2,072.7	2,536.3	2,101.9

Fig 15: Total catch composition from semi-industrial fishery by species (Mt)



Picture Credit to Seychelles News Agency

Artisanal Fisheries

In 2024, artisanal fisheries in Seychelles accounted for 4.4% of the total fishery catch in the Seychelles EEZ, with a catch of 4,624.1 Mt. This represented a 7.7% growth compared to the 2023 catch of 4,291.9 Mt in line with a 13% increase in mean number of vessel numbers. Handlines fishery dominated in 2024, contributing 71.5% of the catch. Key species like Bourgeois and Capitaine grew significantly, with Bourgeois up 28%, while Carangues and Becune catches declined by 25% and 41%, respectively.

From 2023 to 2024, mean vessel numbers increased across most categories, raising the total active fleet by 12.7% to 318 vessels (Table 24). Outboard boats grew by 12%, contributing to a 14.2% increase in catch. Whaler boats increased by 4, and recorded a 47% increase in catch, indicating strong gains in productivity. Schooner boats expanded by 16%, though their catch declined by 17% compared to 2023.

Semi-industrial boats was two, but unlike 2023, recorded 92.1 Mt of catch in 2024. The "Others" category increased slightly, with catch rising by 44%. These shifts reflect continued variability in operational performance across artisanal vessel types.

Table 25: Total catch from artisanal fisheries by gear type (Mt)

	2021	2022	2023	2024
Handlines	3,045.7	2,646.0	3,311.3	3,308.1
Encircling gillnets	593.3	871.9	413.8	553.0
Static traps	421.6	398.4	262.1	357.8
Active traps	90.3	71.0	55.0	135.3
Others	148.9	114.6	99.0	109.9
Total catch	4,334.2	4,101.8	4,249.4	4,624.1

Table 24: Number of active boats by type & their catch in Mt

	2022		2023		2024	
	No. Boats	Catch Mt	No. Boats	Catch Mt	No. Boats	Catch Mt
Outboard	189	2,341.9	169	1,389.0	190	1,587.6
Whaler	51	813.5	50	849.6	54	1,251.0
Schooner	44	818.8	55	1,967.4	64	1,631.0
Semi-industrial	1	1.0	1	-	2	92.1
Others	8	126.6	7	43.2	8	62.4
Total Active	293	4,101.8	282	4,249.4	318	4,624.1

In terms of fishing methods, handlines contributed 71.5% of the total catch in 2024 at 3,308.1 Mt, a slight decrease from 77.9% in 2023 (Table 25). Encircling gillnets increased their share from 9.7% to 11.9%, reflecting a 34% increase in catch. Static traps also strengthened, contributing 7.7% of the total catch, while active traps increased sharply to 2.9% with 135.3 Mt. The "Others" category continued to grow, expanding its contribution to 2.4% of the total, with catch rising to 109.9 Mt.



Between 2023 and 2024, notable changes in species composition were observed. Job fish continued to grow, increasing by 4%, while Carangues declined by 22% but remained the top contributor (Table 26). Capitaine, Red Snapper, and Other Vielle showed strong increases of 68%, 55%, and 87%, respectively. In contrast, Becune, Octopus, Bonite and Others experienced further declines of 42%, 37%, and 26%, and 35% respectively.

Over the four-year period, Carangues consistently dominated the artisanal catch, despite the decline in 2024, while Job fish demonstrated sustained long-term growth, reaching 906.1 Mt, their highest level in the period. Species such as Bourgeois and Maquereau Doux continued to show variability, while Red Snapper and Capitaine strengthened notably in 2024. Sharks and rays recorded a marked increase, rising to 66.6 Mt, whereas Bonite continued its multi-year decline, reaching 23.8 Mt, one of the lowest levels in recent years.

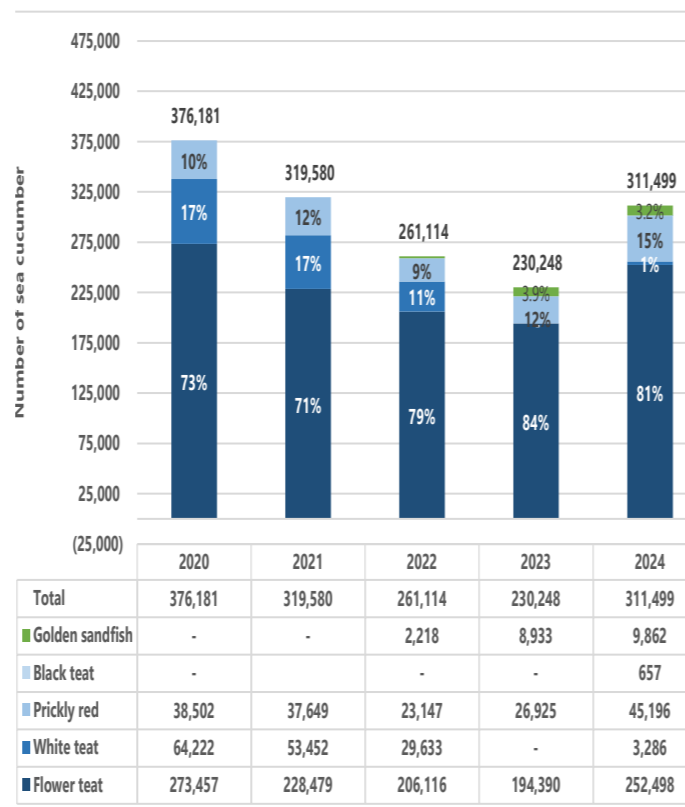
Table 26: Artisanal fisheries catch by fish category (Mt)

Fish species	2021	2022	2023	2024
Carangues	1,071.0	1,330.5	1,481.7	1,149.7
Job	638.3	459.7	871.0	906.1
Bourgeois	482.6	344.4	338.3	434.0
Maquereau doux	444.3	520.7	296.7	317.0
Capitaine	247.2	229.9	219.0	368.7
Cordonier	209.7	169.6	130.1	168.4
Becune	183.1	125.1	122.0	70.4
Other trap fish	201.8	196.9	126.4	213.6
Other vielle	217.7	86.3	157.8	295.9
Crab	71.2	17.4	18.0	46.5
Red snapper	211.3	184.3	192.6	299.0
Bonite	123.7	167.8	32.4	23.8
Other pelagics	11.2	26.5	13.4	27.3
Maconde	72.5	48.3	62.1	77.9
Octopus	79.2	91.0	79.0	50.1
Other maquereau	4.9	29.7	3.8	25.2
Tuna	22.8	22.7	62.4	67.6
Sharks and rays	16.7	21.5	17.2	66.6
Others	25.1	29.5	25.2	16.5
Total catch	4,334.2	4,101.8	4,249.4	4,624.1

Sea cucumber fishery

The sea cucumber data from 2020 to 2024 shows a fluctuating trend with a partial recovery in 2024 (Fig. 16). Total harvests declined from 376,181 in 2020 to 230,248 in 2023, before increasing to 311,499 in 2024—representing a 35% rise over the previous year. Flower teat remained the dominant species throughout the period, rebounding from 194,390 in 2023 to 252,498 in 2024. White teat, which had declined sharply and was nearly absent in 2023, registered a small recovery with 3,286 harvested in 2024. Prickly red continued its upward trend, increasing from 26,925 in 2023 to 45,196 in 2024. Golden sandfish also increased, reaching 9,862 in 2024. Black teat harvest remained minimal, with only 657 recorded in 2024.

Fig 16: Sea cucumber annual catch and proportion by species



Sea cucumber species: A: pentard; B: black teatfish; C: white teatfish; D: prickly redfish



Section 4

FISHERIES ECONOMICS

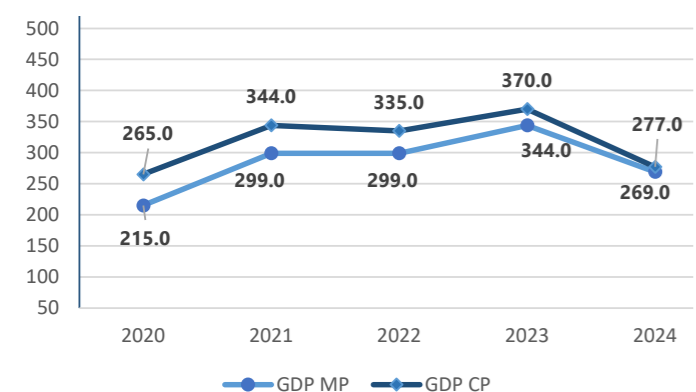
Ensure that the fisheries sector continues to play a key role in the sustainable development of the country and the socio-economic well-being of the Seychellois nations.



Fisheries continue to be a cornerstone of the national economy, supporting jobs, exports, and food security. In 2024, artisanal and semi-industrial fisheries contributed SCR269 million to GDP, while industrial fisheries added SCR635 million, bringing the sector's total contribution to SCR904 million at market prices. This underscores the sector's enduring importance to national development and economic resilience.

GDP at current market prices for the fisheries sector declined by 22% from SCR344 million in 2023 to SCR269 million in 2024, reversing the upward trend observed in previous years. GDP at constant prices similarly fell by 25% from SCR370 million to SCR277 million (Fig.17). The fisheries sector contribution at current market prices stood at 0.99% of the total GDP of SCR31.4 billion in 2024, whereas GDP contribution at constant prices was 1.02% of the total GDP of SCR27.07 billion.

Figure 17: GDP trend between 2020 and 2024 for the fisheries sector from Quarterly National Accounts Q4 2024.



Source: NBS, Quarterly National Accounts Q4, 2024.

GDP at current market prices for the manufacturing of fisheries products decreased slightly by 2% in 2024 to SCR635 million, down from SCR644 million in 2023. At constant prices, GDP also contracted by 13% to SCR595 million in 2024 compared to SCR682 million in 2023, reflecting weaker production volumes. The combined contribution of the fishing sector and fisheries product manufacturing to GDP at constant prices fell to SCR872 million in 2024, down from SCR1.052 billion in 2023, reducing its share of total GDP from 4.0% to 3.2%.

Table 27: GDP at constant prices for fisheries and fisheries-related sector (SCR'M)

	2021	2022	2023	2024
Fisheries sector GDP	344.0	335.0	370.0	277.0
Manufacturing of fishery products	1,049.0	823.0	682.0	595.0
Total	1,393.0	1,158.0	1,052.0	872.0

Source: NBS, Quarterly National Accounts Statistics, Q4, 2024

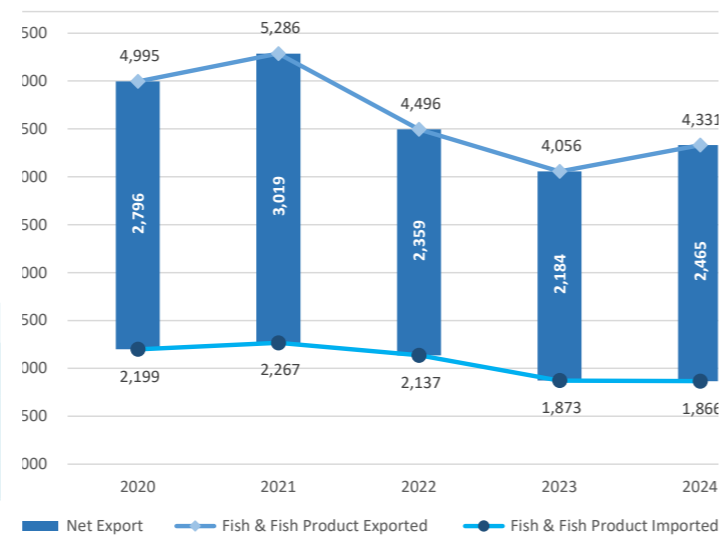
The Seychelles National Aquaculture Policy 2023–2027 was

launched in May 2025, to support value addition and food security. New fisheries facilities were opened at Anse Aux Pins and Anse Etoile, funded through the EU's Sustainable Fisheries Partnership Agreement at a combined cost of roughly SCR24.5 million.

Key institutional reforms further improved the sector's economic governance. The enactment of the SFA Act, 2024 modernised regulatory oversight and repositioned the Authority to better drive diversification. Operational efficiency and monitoring capacity were strengthened with the addition of the 'Surveillance 2' vessel under SWIOFish3, while the confirmed recovery of yellowfin tuna stocks and the approval of the Outer Islands Development Plan 2024–2029 reinforced the sector's sustainability and future economic potential.

Fisheries exports, including fresh and frozen fish, canned tuna, and other processed products, remain a key source of foreign currency, contributing 84.9% (SCR5.101 billion) of total gross domestic exports in 2024. The value of fish and fish product exports increased by 7% in 2024 to SCR4.331 billion, following the decline recorded in 2023. Imports of fish and fish products decreased slightly by 0.4% to SCR1.866 billion in 2024, reflecting weaker domestic manufacturing activity. Consequently, the net trade balance improved to SCR2.465 billion in 2024, compared to SCR2.184 billion in 2023 as shown in Fig 18 below.

Fig 18: Trade balance for fish and fishery products (SCR'M)

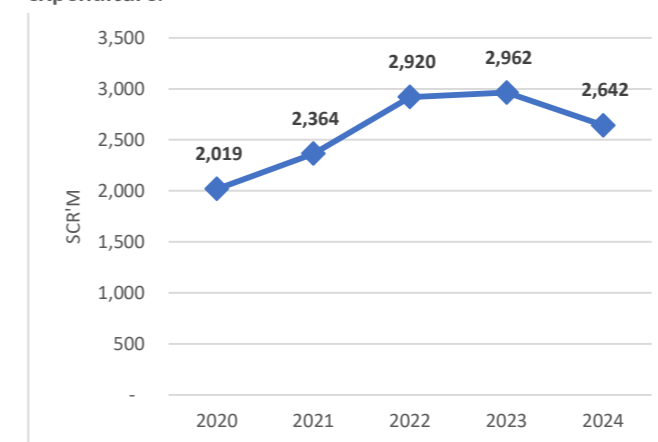


Source: NBS, Merchandise Trade Q1, 2025

Total industrial fishery expenditure decreased by 11% in 2024 to SCR2.642 billion, down from SCR2.962 billion in 2023 (Fig 19). The decline was driven a reduction in fishing vessel expenditure, which fell from SCR362.7 million in 2023 to SCR289.4 million in 2024, alongside a decrease in the number of licensed vessels from 170 to 155.

Revenue from licence fees, excess catch and sectoral support also dropped significantly from SCR293.7 million in 2023 to SCR140.5 million in 2024 mainly as a result of prior year adjustment in license fee and reduction in the number of vessels. Bunkering revenue fell by 4% to SCR2.189 billion, reflecting a slight decline in fuel volume sold, from 156,928 MT in 2023 to 153,275 MT in 2024.

Fig 19: Total annual contribution from industrial fishery expenditure.



Source: SFA

Production of fish and fish products includes artisanal and semi-industrial catches as well as processed fish output. In 2024, total production fell by 5.4% to 51,818 MT, down from 54,793 MT in 2023, reflecting a continued decline in processed fish production. Artisanal catch increased by 8.8% to 4,624 MT in 2024, following a 4.6% rise in 2023. However, semi-industrial catch decreased by 17% to 2,102 MT after strong growth in 2023.

Table 28: Production of fish and fish products (Mt)

	2021	2022	2023	2024
Artisanal catch	4,334	4,102	4,249	4,624
Semi-industrial catch	1,758	2,073	2,536	2,102
Production of fish products	56,427	48,651	48,005	45,092
Total	62,520	54,825	54,790	51,818

Source: NBS, Production Statistics Q1-2025 & SFA

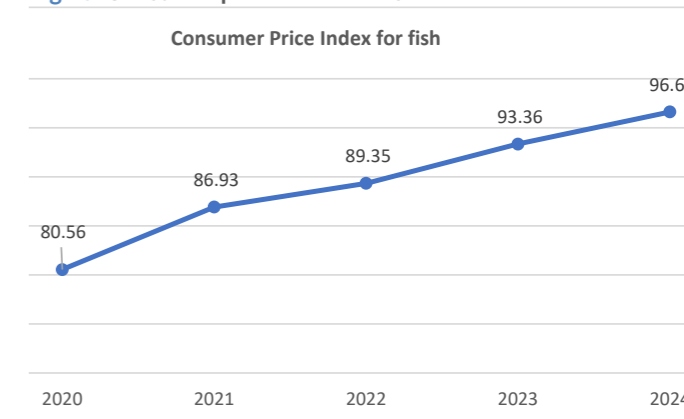
Production of fish products, which includes canned tuna, fish oil, fish meal, smoked fish, sea cucumber and others, however, fell by 6% in 2024 to 45,092 MT, contributing significantly to the overall reduction in domestic production (Table 28).

In 2024, canned tuna production fell by 10% from 2023 to 37,319 Mt. Fish meal rose significantly by 26% to 6,991

Mt, while fish oil declined by 12% to 733 Mt. Sea cucumber production decreased by 18%, and smoked fish dropped by 50% to 4 Mt. Overall, total domestic production fell by 6% from 54,833 Mt in 2023 to 51,818 Mt in 2024, driven mainly by reduced canned tuna output.

The Consumer Price Index (CPI) for fish rose to 96.64 in 2024, up from 89.35 in 2022, indicating an 8% increase over the two-year period. Compared to 2023, the index grew by 4%, reflecting continued upward pressure on fish prices.

Fig 20: Consumer price index for fish



Source: NBS, CPI January 2025



Domestic Production of Fish and Fish Products

Total domestic production of fish and fisheries products, which includes canned tuna, fish meal, fish oil, and the combined artisanal and semi-industrial catch, declined by 5.4% to 51,818 Mt in 2024 from 54,790 Mt in 2023. Artisanal catch increased by 8.8% to 4,624 Mt, while semi-industrial catch decreased by 17% to 2,102 Mt. Fish meal production rose by 26% to 6,991 Mt, whereas fish oil production declined by 12% to 733 Mt.

Artisanal catch increased from 4,249 Mt in 2023 to 4,624 Mt in 2024, continuing the upward trend observed since 2022 and exceeding the levels recorded in earlier years (Table 29).

Semi-industrial catch decreased from its 2023 peak of 2,536 Mt to 2,102 Mt in 2024, though the 2024 outcome remained above the levels reported in 2021 and 2022.

Canned tuna production declined from 41,557 Mt in 2023 to 37,319 Mt in 2024, extending the downward movement observed since 2021.

Table 29: Production of fish and fish products (Mt)

	2021	2022	2023	2024
Artisanal catch	4,334	4,102	4,249	4,624
Semi-industrial catch	1,758	2,073	2,536	2,102
Canned tuna	47,385	42,714	41,557	37,319
Smoked Fish	10	8	8	4
Fish meal	8,005	5,333	5,556	6,991
Fish oil	971	521	829	733
Sea cucumber	56	75	55	45
Total domestic production	62,520	54,825	54,790	51,818

Source: NBS, Production Statistics Q1-2025 & SFA

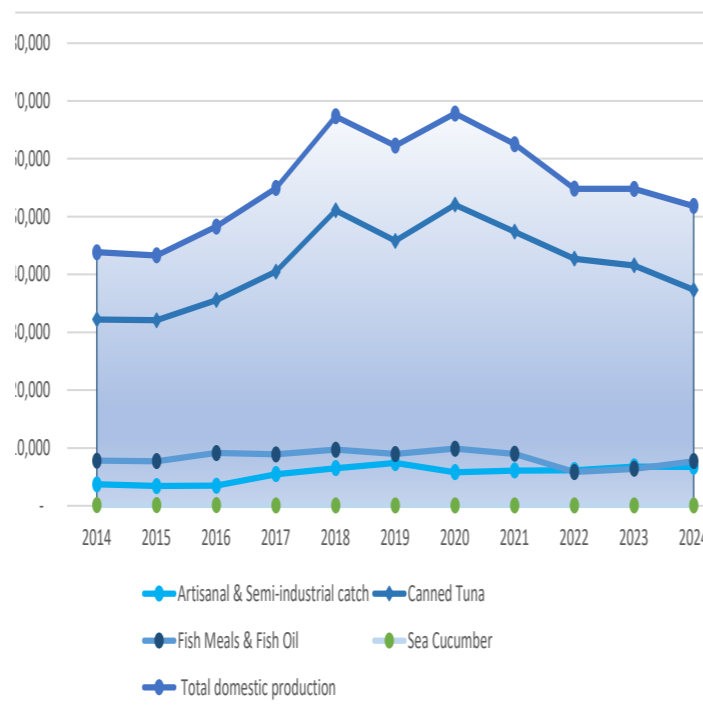
Production of dried sea cucumbers declined by 18% from 55 Mt in 2023 to 45 Mt in 2024, extending the downward trend observed since 2022. Fish meal production increased by 26% over the same period, rising from 5,556 Mt to 6,991 Mt, although it remains below earlier peak levels recorded prior to 2022.

Fish oil production fell by 12% in 2024, decreasing from 829 Mt in 2023 to 733 Mt, broadly aligning with the levels reported in 2021 and 2022. Sea cucumber production continued to contract, following the 27% decrease recorded in 2023 relative to 2022.

Total domestic production of fish and fisheries products declined by 5.4% from 54,790 Mt in 2023 to 51,818 Mt in 2024. Although production had stabilised between 2022 and 2023, the 2024 level represents a continued reduction compared to the higher output recorded in 2021.

Overall, the comparison between 2023 and 2024 shows an aggregate production decline driven primarily by reductions in canned tuna and sea cucumber output, alongside a 17% fall in semi-industrial catch. This reflects a continuation of the gradual contraction observed since the post-2021 period.

Fig 21: Domestic production trend of fish and fish products (Mt)



Source: NBS, Production Statistics Q1, 2025 & SFA

Revenue from Industrial Fisheries

The tuna industry's industrial fishing segment continues to play a crucial role in Seychelles' foreign currency earnings, accounting for approximately 9% of direct current account receipts. Its gross income is primarily generated through bunkering services, foreign fishing vessel expenditure at Port Victoria, licence fees, and associated financial compensations.

The contribution from the industrial fisheries sector decreased by 10.8% from SCR2.62 billion in 2023 to SCR2,642 billion in 2024 (Table 30). The decrease in revenue was primarily driven by a 52% decrease in License and excess catch fees.

Table 30: Annual contribution from industrial fishing (SCR'M)

Expenditure types	2021	2022	2023	2024
Bunkering	1,634.2	2,275.0	2,286.5	2,188.9
Fishing vessels/company expenditure/seamen compensation	523.5	458.6	382.3	312.7
License/access fees, excess catch and sectoral support	205.9	186.2	293.7	140.5
Total contribution	2,363.6	2,919.8	2,962.4	2,642.1

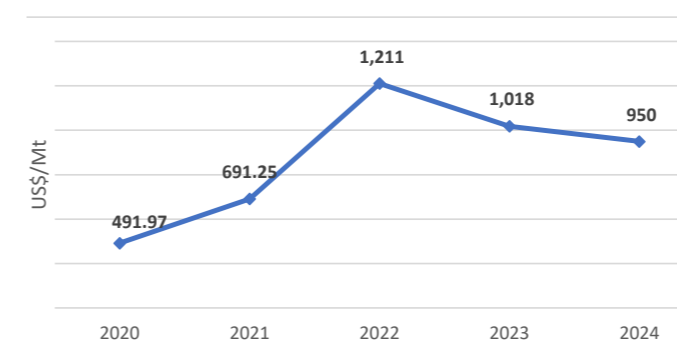
Source: SFA

The number of industrial vessel licenses issued decreased by a further 17 in 2024 to reach 153. (Table 31). The purse seiner fleet increased by nine to 53, while the long liners decreased by 29 to 88 and the number of supply vessels increased by three to 14 in 2024. The number of port calls in Port Victoria decreased by 36% (349). Fuel purchase (bunkering) decreased by 4.3% (SCR97.6m) to SCR2,189m in 2024 as a result of 2.3% decrease in volume purchased (3,653 Mt) to 153,275 Mt in 2024.

Table 31: Number of industrial licenses issued, number of port calls, and volume of fuel sold.

	2021	2022	2023	2024
No. Industrial license issued	220	188	170	153
No. Port calls	851	779	761	412
Fuel sale (Mt)	140,435	132,208	156,928	186,228

Fig 22: Price of fuel quoted by SEYPEC for the period Jan 2020-Dec 2024 (US\$)

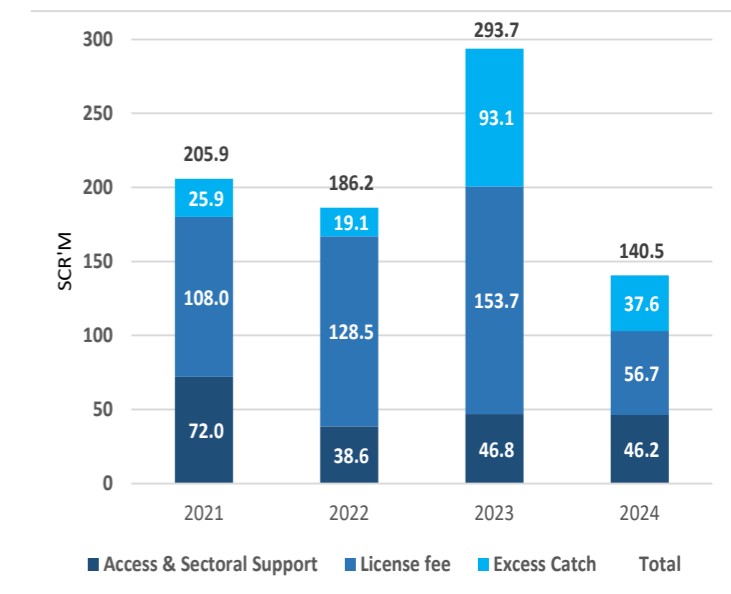


Source: Seypec

Bunkering remained the largest contribution of revenue from industrial fishing, accounting for 83% of industrial fisheries revenue in 2024 at SCR2,189m, compared to 77% (SCR2,287m) in 2023. Fishing vessels/company expenditures/seamen compensation, which accounted for 13% of total contribution in 2023, contributed 12% of the total industrial revenue in 2024 at 313m.

License fees, excess catch, and the EU Sectoral support fees decreased by 52% from SCR293.7m in 2023 to SCR140.5m in 2024 (Fig. 23). Sectoral support and access fees, which also included the environmental and VMS communication fees remained stable at SCR46.19m in 2024. The total license fees, decreased by 63% from SCR153.7m to SCR56.73m during the same period as shown in Fig 26 below as a result of prepayments in 2023 and reduction in number of vessels. Excess catch revenue decreased by 59% in 2024 to reach SCR37.6m compared to SCR93.1m in 2023.

Fig 23: License/access fee, excess catch and sectoral support revenue breakdown



Source: SFA

Trade in Fish and Fisheries Products

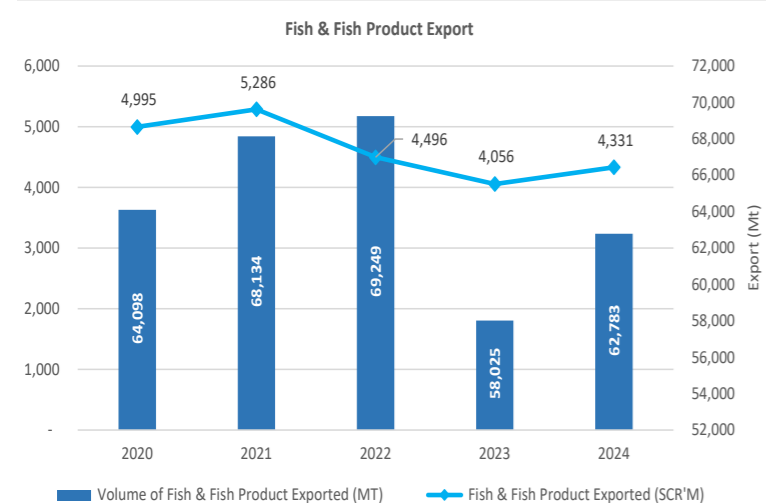
Fish and fish products remain central to Seychelles' export economy, accounting for over 84% of total export value in the past five years and peaking at 98% between 2019 and 2022. In 2024, fish and fish product exports totalled SCR4,331.29 million out of SCR5,101.30 million (85%) in domestic exports, highlighting their continued dominance.

Exports of fish and fisheries products

In 2024, fish and fish product exports increased to SCR4,331 million, up 6.7% from SCR4,056 million in 2023 (Fig. 24), and accounted for 85% of total gross domestic exports amounting to SCR5,101 million. The sector remains the dominant driver of Seychelles' export earnings.

The exported volume increased to 62,783 in 2024, an increase of 8.2% from 58,025 Mt in 2023.

Fig 24: Value and volume of fish and fish product export



Source: National Bureau of Statistics, Merchandise Trade Q1, 2025

After a record increase of fresh and frozen fish exports of 14,359 Mt and SCR338 million in value of export, export volume decreased by 18% to 11,703 Mt in 2024 and value decreased by 17% to SCR280 million over 2023 (Table 32).

Table 32: Volume and value of fish and fish products exported

	2022		2023		2024	
	Volume (Mt)	Value (SCR'M)	Volume (Mt)	Value (SCR'M)	Volume (Mt)	Value (SCR'M)
Canned tuna	50,118	4,008	37,226	3,501	43,311	3,817
Fresh and frozen fish	13,202	298	14,359	338	11,703	280
Fish meal	5,333	93	5,556	103	6,991	141
Fish Oil	521	32	829	45	733	37
Sea Cucumber	75	64	55	69	45	56
Total	69,249	4,496	58,025	4,056	62,783	4,331

Source: National Bureau of Statistics, Merchandise Trade Q1, 2025

Ivory Coast remained the largest export destination for fresh and frozen fish in 2024 at SCR92m, as shown in Table 33 below. It accounted for 31% of total exports in this category. Frozen fish made up 64% (SCR179.93m) of exports of fresh and frozen fish. The second largest export market is United Arab Emirates, which accounts for 10% of the total, followed by the USA at 10% and the United Kingdom at 8%.

The USA, United Kingdom and United Emirates were the top 3 destination for fresh fish/fish fillet at SCR26.1m, SCR23.0m and SCR11.7m respectively in 2024 compared to SCR28.7m, SCR23.0m and SCR14.7m respectively in 2023.

Table 33: Export Destination of fresh and frozen fish (SCR'M)

	2022	2023	2024
Ivory Coast	58.98	108.25	92.00
United Arab Emirates	7.95	16.93	28.18
United States of America (USA)	37.92	24.34	27.03
United Kingdom	19.3	29.94	22.98
Spain	51.27	42.65	14.82
Mauritius	12.29	8.39	13.60
France	8.38	3.02	10.72
Israel	10.86	9.03	8.35
Others	90.89	95.45	61.96
Grand Total	297.84	338.00	279.64

Source: National Bureau of Statistics, 2025

Canned tuna exports accounted for 69% and 88% of total volume and value of fish products exported respectively in 2024. The volume of canned tuna exported increased by 16% from 37,226 Mt in 2023 to 43,311 Mt in 2024. The value of exports increased by 9% from SCR3.501b to SCR3.817b in the same period. France, UK and Italy remained the top destination for canned tuna exports in 2024, at 35%, 28% and 18% of total value respectively. The value of export to France decreased by 22% from SCR1.700b in 2023 to SCR1.323b in 2024. Export increased by 61% from SCR0.664b to SCR1.070b to the UK, while export increased by 22% to SCR0.681b to Italy.

Fish meal export volume and value increased by 25% and 36% respectively in 2024. Export volume increased from 5,556 Mt in 2023, to 6,991 Mt in 2024, while the value of export increased from SCR103m to SCR141m over the same period. Germany, Turkey and

Bangladesh were the top three fish meal export destinations, accounting for 55% of total export.

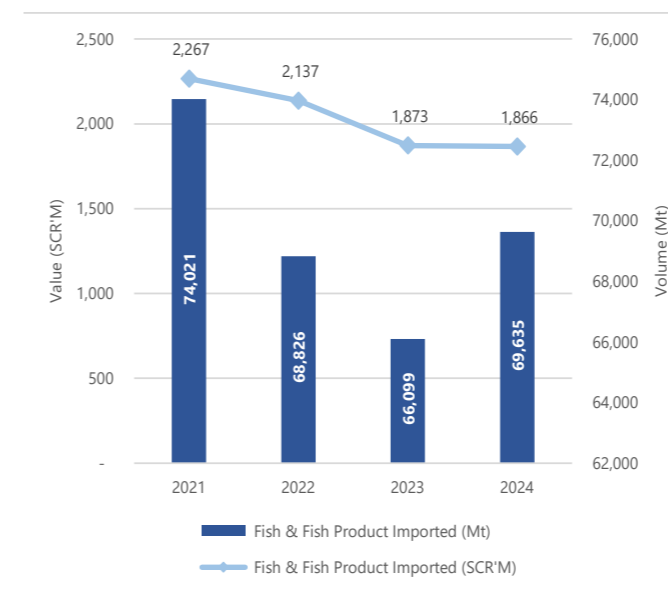
The volume of fish oil exports decreased by 12% from 829 Mt in 2023 to 733 Mt in 2024. The value of export decreased by 18%, from SCR45m to SCR37m over the same period. Iceland was the top destination for fish oil in 2024 at SCR28m, accounting for 76% of fish oil export.

After a record export volume of 75 Mt of sea cucumber in 2022, total export continued to decrease by a further 18% in 2024 over 2023, to 45 Mt in 2024. The value of export also decreased by 19% from SCR69m to SCR56m during the same period. Hong Kong remained the main destination for sea cucumber, accounting for 95.4% of the total value of sea cucumber exported.

Import of fish and fisheries products

The total import of fisheries products increased by 5% in volume from 66,099 Mt in 2023 to 69,635 Mt in 2024. However, the value of import decreased by 12% from SCR1.873b to SCR1.866b over the same period as per Fig 25 below. The decrease was driven by a 21% reduction in import of Molluscs and Crustaceans prepared or preserved by SCR19m from SCR9.27m in 2023 to SCR73.2m in 2024 as per Table 34.

Fig 25: Value and volume of fish and fish product import



Source: National Bureau of Statistics, Merchandise Trade Q1, 2025

Frozen tuna remained the dominant import commodity for the IOT factory for canning. In 2024 it accounted for 99% of total imports of fish and fishery products in terms of volume and 94% in value. The import volume of frozen fish increased by 6% in 2023 to reach 68,842 Mt in 2024, while the value of import increased slightly to SCR1.763b (Table 34).

Table 34: Volume and value of fish and fish product imported

	2022		2023		2024	
	Volume (Mt)	Value (SCR'M)	Volume (Mt)	Value (SCR'M)	Volume (Mt)	Value (SCR'M)
Fish fresh or chilled	18.2	5.4	16.1	5.3	12.9	4.4
Fish frozen	67,858	2,002	65,250	1,758	68,842	1,763
Fish fillet & other fish meat	14.9	2.6	7.0	2.7	24.5	3.3
Fresh dried & salted/brine	51.2	8.8	37.7	7.3	20.9	4.5
Fish prepared and preserved	112.1	9.1	103.8	6.5	128.4	18.0
Mollusc & Crustacean prepared or preserved	770.8	108.6	683.9	92.7	605.9	73.2
Total	68,825.9	2,136.7	66,098.9	1,872.6	69,634.8	1,866.3

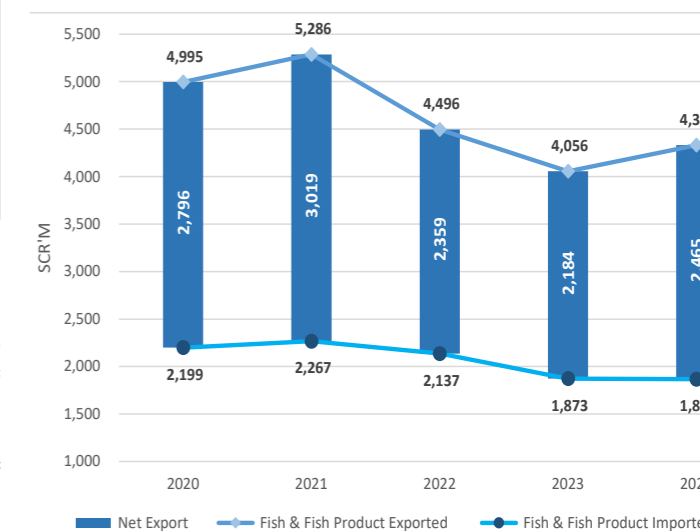
Source: National Bureau of Statistics, Merchandise Trade Q1, 2025

Other commodities not processed in the cannery are supplied to hotels, local markets, and as baits for the domestic fishing industry. Molluscs and crustaceans were the second-largest import category, accounting for 4% total value of import in 2024. The value of import decrease by 21% from SCR92.7m in 2023 to SCR73.2m in 2024. Import volume decreased by 11% (78 Mt) in 2024. Other products, including fresh fish, fish fillets, and dried fish, have low import volumes and values, therefore, have little impact on total imports.

Balance of Trade

The balance of trade calculates the flow of exports and imports over a specific period. Fig. 26 shows a consistent and high positive net export for fish and fish products from 2020 to 2024. The balance of payment for fish and fish products increased by 13% from SCR2.184b in 2023 to SCR2.465b in 2024.

Fig 26: Trade balance for fish and fishery products (SCR'M)



Source: National Bureau of Statistics, Merchandise Trade Q1, 2025

Inflow of foreign currency

The fisheries sector is a major contributor of foreign currency inflow into the Seychelles economy. The inflows facilitate the importation of a range of products and services by households, businesses, and the government. Table 35 below shows an inflow of approximately SCR6,973 billion in 2024, accounting for 20% of current account receipts for the country, an decrease of 1% over 2023's contribution, primarily due to the decrease in revenue from industrial tuna fishery for the year.

Table 35: Inflow of foreign currency from export (SCR'M)

	2020	2021	2022	2023	2024
Visible Export	4,995	5,286	4,496	4,056	4,331
Revenue from industrial tuna fishery	2,019	2,364	2,920	2,962	2,642
Gross inflow from fisheries (a)	7,014	7,650	7,415	7,019	6,973
Current account receipts (b)	19,922	30,299	32,657	33,715	35,493
(a) as % of (b)	35%	25%	23%	21%	20%

Source: NBS, Merchandise Trade Q1, 2025, CBS Annual report 2024 and SFA

According to the Central Bank of Seychelles' annual report 2024, tourism earnings for the year 2024 based on new revised methodology for revenue calculations the same year were US\$986.2 million (40% of current account receipts), down from US\$989.3 million in 2023. Table 41 above shows that the total gross inflow from fisheries in 2024 was SCR6,973 billion equivalent to US\$480 million, based on an average exchange rate of SCR14.52 to the US dollar, compared to US\$501 million based on average exchange rate of SCR14.02 to the US dollar in 2023.

The fisheries sector maintained its status as the second-largest contributor to Seychelles' economy in 2024, underscoring its vital role in driving national economic growth and overall development. This highlights the need to maximize the sector's potential through targeted strategic initiatives, ensuring its continued impact on the country's prosperity and sustainable progress.





Section 5

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

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.

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

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.

The Disciplinary Committee at SFA reviews and resolves employee conduct issues, ensuring fair and consistent handling of cases in line with established policies. The committee upholds high standards of behavior, promoting a professional and accountable work environment.

Board meeting

There were 10 ordinary board meetings in 2024 with members attendance as per below.

Board member	No. Meetings	Board member	No. Meetings
Radley Weber (Chairperson)	11/11	Joseph Tirant	10/11
Aubrey Harris (Vice Chairperson)	10/11	Franky Laporte	9/11
Beatty Hoarau	10/11	Marc Gonthier	10/11
Roy Clarisse	7/11	Antoine Barbe	11/11

Access to Information Act 2018

The Seychelles Fisheries Authority (SFA) complies fully with the Access to Information Act 2018, which promotes good governance through transparency, accountability, and integrity. SFA ensures that its information is organized and maintained to facilitate public access. The Assistant Manager for PR and Communications serves as the Authority's Information Officer. The SFA website is regularly updated with relevant information for stakeholders and the public. Additionally, the Fisheries Management Information System (FIMS) provides comprehensive data on licenses, economic contributions, catch volumes, exports, imports, and fisheries management regulations.

Documentation review

The Documentation Review Committee ensures SFA's governing documents are accurate, current, and compliant. Since its establishment in 2022, it has overseen the development and approval of key policies, including the HR, Travel, Transport, and Asset Management Policies in 2024, improving staff welfare and benefits.

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 Evaluation Committees at SFA ensure fairness, transparency, and accountability in procurement decisions. The Independent Evaluation Committee oversees the procurement of high-value items and capital assets, assists departments in reviewing specifications for goods and services, and convenes meetings to make impartial procurement decisions.

Looking ahead, SFA anticipates digitizing the procurement process to minimize bureaucracy and reduce paperwork, with finalization expected in the near future.

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.

In 2024, the Department remained committed to supporting the organisation's strategic goals by driving operational efficiency, fostering a positive workplace culture, and enabling talent development. Our efforts were guided by a continuous pursuit of excellence in people management, aimed at ensuring that the right talent is recruited, developed, and retained to meet both current and future organisational needs.

HRA Policies

The Department worked with the Internal Documentation Review Committee to finalize key policies, including the Human Resources, Vehicle Fleet Replacement, Transport, and Travel Policies, set for implementation in 2025. These policies aim to ensure compliance with employment regulations, enhance staff welfare, and strengthen organizational performance.

HRA Committees

In 2024, the Human Resource & Remuneration Committee was formally established to address internal human resource matters and ensure compliance with the Employment Act and relevant labour regulations. The formation of this committee represents a proactive step towards strengthening governance and transparency in HR-related decision-making processes. 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

In January 2024, the Performance Management System (PMS) was introduced to foster a culture of performance, accountability, and continuous improvement. The system has led to improved employee engagement, with staff showing greater ownership of their responsibilities. Performance targets have motivated professional development, contributing to enhanced service delivery and operational efficiency throughout the year.

Training and development

In 2024, the HRA Department successfully actioned on 100% of the approved training plan. 61% of the trainings were completed while the others were impacted by several factors including the availability of the courses, scheduling and department requirements. A HRA team member graduated with a Diploma in Human Resources from the Guy Morel Institute, contributing to the department's internal capacity building and strengthening the HR Section's capabilities.

Staff members also participated in various in-house and international training programs throughout 2024.

SFA also finalized a Memorandum of Understanding (MoU) with the University of Seychelles to enhance academic collaboration and align higher education offerings with the needs of the fisheries sector. The MoU focuses on developing specialized fisheries courses at the bachelor's and master's levels, contributing to a more skilled workforce. This partnership supports SFA's broader human resource strategy, including succession planning, technical competency development, and local talent retention.

Other Activities

In September 2024, the HRA Department organized the World Clean-Up Day initiative at the SFA Headquarters, featuring landscaping, tree and flower planting, and the unearthing of a coco-de-mer seed planted by the Minister for Blue Economy, Mr. Jean-François Ferrari.

The department also hosted Sport Day, Creole Festival, Office Choir participation, and the End of Year Gatherings, and presented the Long Service Award in December.



SFA staff participate in the world clean-up day.

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.

The EH&S Section aims to create a safe and healthy work environment within the Seychelles Fishing Authority, guided by national health, safety, and environmental regulations. Its mission is to promote a culture of health and safety, minimize occupational accidents, and equip managers and workers with the necessary tools for consistent safety from the planning stage to execution.

The section's goals include adopting a zero-tolerance approach to health and safety, establishing a framework for continuous improvement, preventing accidents and diseases, and protecting workers from risks. It is also committed to reducing oceanic pollution, minimizing waste, and enhancing the Post-Harvest and Value Addition Section's focus on food safety to maintain consumer confidence.

In 2024, the EH&S Section completed several key projects and implement several procedures. These included the following:

Health and Safety Inspections

In 2024, a total of 165 inspections were conducted, including 10 hygiene audits. These inspections ensured that all SFA sites had up-to-date first aid kits and fire safety equipment. Special attention was given to maintaining hygiene standards and ensuring a safe working environment. Findings from inspections were addressed and communicated to the relevant departments and the Environmental Health and Safety committee.

Workplace Incidents

The total number of workplace incidents in 2024 was 138, which included 5 workplace accidents (a decrease compared to 2023), 1 workplace near miss, and 59 cases of workplace ill health (a decrease from the previous year). There were no reports of workplace violence, but there was an increase in workplace safety issues, primarily due to conditions at SFA HQ. Health issues were mostly linked to gas problems at Perseverance.

Training and Health and Safety Awareness

The total of 295 training and awareness sessions were conducted throughout the year. These included 64 sessions on First Aid, 33 on Fire Safety, 60 on Ammonia Safety, and 120 general health and safety awareness activities. Additionally, 18 health awareness activities were carried out in collaboration with the Ministry of Health, focusing on campaigns such as obesity prevention.



First aid training



Fire safety training

Health Activities

In 2024, the Health and Safety Section conducted 1,849 health-related activities, including 655 blood pressure checks, 295 blood sugar tests, 470 weight measurements, 131 temperature checks, 111 BMI assessments, and 125 dressing assessments. There was an increased focus on the obesity campaign, with health metrics being tracked for all staff joining the program in 2024.

Medical Examinations

A total of 696 medical examinations were carried out, which included 35 pre-employment medical tests, 135 general medical exams, 40 seafarer medical tests, and 40 food handler tests. Additionally, 472 general medical exams were conducted for SFA staff, with specialized tests for divers, laboratory staff, and female employees over 55, including mammograms.

Fungus and PDQA Lab Testing

The Health and Safety Section conducted 21 tests for fungus on SFA premises, with 10 tests revealing pathogens. Deep cleaning measures were implemented to address the identified issues. Additionally, testing for fungus among SFA staff showed one positive case, which was handled accordingly.

Counseling Cases

A total of 151 counseling cases were recorded, with 49 conducted by a paid psychologist and 119 by Health and Safety staff. Most counseling sessions addressed issues such as weight loss, blood pressure management, and diabetes, with additional psychological support provided to staff affected by incidents in 2023.



Staff participating in the health awareness training



Launch of obesity campaign

Health and Safety Section Meetings

The Health and Safety Section participated in and conducted a total of 458 meetings in 2024, including 273 meetings attended by staff and 185 meetings conducted by the section to discuss various health and safety matters.

OH&S Activities

A total of 412 OH&S activities were carried out during the year, including 353 activities related to PPE market searches, purchases, and distribution. The section also managed 59 waste disposal activities and coordinated pest control measures with the Ministry of Health and SFA contractors.

Summary

The Health and Safety Section experienced significant improvements in 2024, with increased awareness and training initiatives. Key challenges included addressing emergency situations, such as gas issues, sewage overflow, fuel spillage, and fungal problems at SFA premises. The section also supported the obesity campaign and facilitated medical examinations for new staff. One of the main challenges faced was the finalization of the Health and Safety Policy, which, after amendments, is still pending.

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 2024, the Seychelles Fisheries Authority Act 2024 was successfully enacted, coming into effect on 29th July 2024, marking a significant achievement in strengthening the legal and regulatory framework for the fisheries sector.

New funding agreements were established between the Authority and the Anse Boileau Fishermen Association, the Boat Owners and Fishermen Association of St. Andre Cascade, and the Praslin Fishermen Association, supporting key initiatives for the sustainable development of the fisheries sector.

In 2024, SFA advanced efforts towards the finalization of the Fisheries and Aquaculture Bill 2025, with completion expected in 2025.

International agreements

Throughout 2024, 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 2024 from the sectoral support program was EUR2.8m as per Table 11 below. At the end of October 2024, 75% of the budget had been utilised thus qualifying for the disbursement of EUR 2.8m for the 2025 development program.

Table 11: Budget utilisation 2024 (as at 31.10.2024)

	2024 Budget (EUR'M)	2024 payment (EUR'M)	Budget execution Sept 2024
Development & implementation of fisheries & aquaculture management plan	0.99	0.79	77%
Fisheries infrastructures development for artisanal and industrial sector	1.21	0.86	71%
Capacity building	0.53	0.45	84%
Communication and visibility	0.06	0.03	52%
Total	2.80	2.12	75%

Joint Commission meeting

The fifth EU/Seychelles Joint Commission Meetings under the 2020-2026 EU/Seychelles Sustainable Fisheries Partnership Agreement took place in Brussels from the 23rd to the 25th of September 2024.

The meeting covered various topics, including the review of the catch, including bi-catch of 2023/2024 period, license authorisation, compliance issues related to late submission of landing documents, embarkation of Seychelles seamen, observer scheme, EMS and ERS implementation transparency in fishing activities, and the implementation of the sectoral support protocol. Additionally, Seychelles proposed expanding scholarship options to include short courses and apprenticeships, given limited candidates for Master's degrees. The EU will provide more information on scholarship opportunities like ERASMUS MUNDUS and TAIEX.

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). In 2024 an MoU was signed between SFA, the Asociación de Grandes Atuneros Congeladores (AGAC), and the Sustainable Indian Ocean Tuna Initiative (SIOTI), formalizing the FADWatch programme.

As part of this initiative, a dFAD recovery mission was carried out in 2024 aboard the SCG vessel Saya de Malha, resulting in the recovery of over 200 dFADs and associated materials. Some of the recovered materials have been stored for potential recycling by interested parties. Further dFAD recovery missions are planned for 2025, reaffirming Seychelles' commitment to mitigating the environmental impacts of drifting FADs.

Indian Ocean Tuna Commission (IOTC)

The 28th Session of the Indian Ocean Tuna Commission (IOTC) took place in Thailand from May 13th to May 17th, 2024. It was attended by delegates representing 28 Contracting Parties and 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 24-01 On climate change as it relates to the Indian Ocean Tuna Commission.
- Resolution 24-02 On management of drifting fish aggregating devices (FADS) in the IOTC area of competence.
- Resolution 24-03 On establishment of a list of vessels presumed to have carried out illegal, unreported and

- Unregulated fishing in the IOTC area of competence.
- Resolution 24-04 On a regional observer scheme.
- Resolution 24-05 On establishing a programme for transshipment by large-scale fishing vessels.
- Resolution 24-06 On a ban on discards of bigeye tuna, skipjack tuna, yellowfin tuna, and non-targeted species.
- Resolution 24-07 On a management procedure for skipjack tuna in the IOTC area of competence.
- Resolution 24-08 n a management procedure for swordfish in the IOTC area of competence.
- Resolution 24-09 to promote compliance by nationals of contracting parties and cooperating non-contracting
- Resolution 24-10 O n the promotion of the implementation of IOTC conservation and management measures.
- Resolution 24-11 on conservation and management measure on marine pollution-resolution.



The 28th session of the Indian Ocean Tuna Commission in Bangkok, Thailand May 8-12 2024.

Celebrating 40 Years of SFA

A Year of Unity, Spirit, and Tradition



As part of its 40th anniversary celebrations, the Seychelles Fishing Authority (SFA) brought staff, partners, and stakeholders together for a series of lively and memorable activities honouring four decades of service to Seychelles' fisheries sector.

One of the highlights was the SFA 40th Anniversary Sports Day, an energetic inter-organisation event designed to strengthen bonds across the fisheries community. Teams from the Ministry of Fisheries and the Blue Economy, SPA, SMSA, and SMA joined SFA staff in friendly but competitive games, creating a day filled with teamwork, laughter, and renewed relationships.

Adding to the excitement was the SFA 40th Anniversary Fishing Competition—a thrilling experience for about 20 adventurous staff who set out aboard SFA's vessels L'Amitié and Aqua 1. In a spirited test of skill and camaraderie, SFA participants faced off against the Glacis Fishermen Association, one of the authority's most active and valued stakeholders. The competition showcased not only fishing talent, but also the deep connection between SFA and the fishing community it serves.

These activities embodied the heart of SFA's 40-year journey—unity, dedication, and a shared passion for Seychelles' marine heritage.





Section 6

AUDITED FINANCIAL STATEMENTS

Enhance the organization financial, administrative and risk management capability

Directors Report - 2024

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, 2024.

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

	2024	2023
Surplus for the year:	SR (9,414,757)	SR 173,528,228

Dividends

An Interim dividend of SR. 25 million was declared and paid during the year (2023: SR. 35 million). The Directors did not propose any final dividend for the financial year under review (2023: SR. nil).

Property, Plant and Equipment

Movements of SCR. 29m to property, plant and equipment during the year comprised buildings, office and research equipment, motor vehicles and ice plants (2023: SCR. 828,272).

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.

Directors interest

The Directors of the Authority appointed by the President of Seychelles since the date of the last report and the date of this report are as stated in the corporate information

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 and as amended to Public Enterprise Act, 2023 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 challenges faced by the management and of the financial affairs of SFA during the year under review. These challenges are attributed primarily during the migration of the Chart of Accounts as of 1st January 2019, from the Treasury Department to Finance Department of SFA when SFA became an autonomous institution.

There were a number of outstanding legacy issues that the Finance Department of the Authority has been trying to rectify. As a consequence of audits and reconciling the accounts, the vast majority of these items have been identified and appropriate action taken to clean up the books of the Authority.

The main item that remains to be addressed is the fixed assets and the associated accounts namely depreciation, amortisation and deferred grants. Work has already started and it is expected that this may be completed during the year 2025.

As part of the process towards IFRS compliance, the Authority has upgraded the accounting system, revamped the Chart of Accounts and sent staff members of the Finance Department to South Africa in January 2025 for training. 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.



Directors Report - 2024

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 - 2024

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 60-74, which comprise the Statement of Financial Position as at December 31, 2024, 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

- Cost and depreciation of Property, plant and equipment reported in the financial statements does not reconcile with records maintained by the Authority.
- 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.
- No impairment exercise was carried out by the Authority, during the financial year under review.
- 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.
- 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.
- 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 11.7m 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.

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(iii) Deferred 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 22,862,311 and amortisation from deferred grants of SR 12,482,550.

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.

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.

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;

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- 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 ACCOUNTS

Statement of Financial Position 2024

Statement of Financial Position As at December 31, 2024

	Notes	2024 SR	2023 SR
ASSETS			
Non-current Assets:			
Property, plant and equipment	5	246,066,146	239,626,139
Capital Work in progress	6	34,412,214	45,146,175
Investment	7	54,986	54,986
Fisheries Development Fund	8	64,262,743	62,494,797
		344,796,089	347,322,097
Current Assets			
Inventories	9	428,546	786,837
Trade and other receivables	10	35,439,087	27,320,088
Cash and cash equivalent	11	364,386,891	332,037,982
		400,254,524	360,144,907
Total Assets		745,050,613	707,467,004
EQUITY AND LIABILITY			
Equity and Reserves			
Assigned capital	12	1,122,800	1,122,800
Retained surplus		287,514,853	321,929,610
Total Equity		288,637,653	323,052,410
Non-current liabilities			
Deferred grants	13	211,197,403	222,525,139
Credit held for future projects	14	73,668,313	54,950,196
Credit held for Fisheries Development Fund	8	64,262,743	62,494,797
Excess transfer to obligation provisions	15	21,385,986	19,318,027
		370,514,445	359,288,159
Current liabilities			
Other payables and accruals and provisions	16	85,898,515	23,546,318
Other liabilities		-	1,580,117
Tax provision	17	-	-
		85,898,515	25,126,435
Total Liabilities		456,412,960	384,414,594
Total Equity and Liabilities		745,050,613	707,467,004

The notes on pages 64 to 74 form an integral part of these financial statements and Independent Auditor's report on pages 57 to 59.

Statement of Profit or Loss 2024

Statement of Profit or Loss and Other Comprehensive Income For year ended 31 December 2024

	Notes	2024 SR	2023 SR
Income			
Revenue	18	221,105,061	371,935,648
Other Income	19	6,753,048	3,021,504
Grants utilised		23,745,631	42,496,502
		251,603,740	417,453,654
Expenditure			
Employee costs	20	(96,847,713)	(95,514,939)
Operating and other expenses	21	(71,191,703)	(53,077,566)
Research and development costs	22	(4,813,297)	(2,456,224)
Monitoring Control Surveillance and Enforcement costs	23	(10,368,605)	(10,802,885)
Fisheries facilities development	24	(67,942,586)	(66,885,293)
Foreign exchange (loss)/gain		525,168	(2,291,443)
		965,004	186,425,304
Surplus before depreciation and amortisations		965,004	186,425,304
Amortisation of deferred grants	13	12,482,550	14,317,052
Depreciation	5	(22,862,311)	(27,214,128)
Surplus before taxation		(9,414,757)	173,528,228
Reversal of excess tax provision made in prior years		-	-
Surplus for the year		(9,414,757)	173,528,228

The notes on pages 64 to 74 form an integral part of these financial statements and Independent Auditor's report on pages 57 to 59.

Statement of Changes in Equity 2024

Statement of Changes in Equity For year ended 31 December 2024

	Assigned Capital SR	Retained Surplus SR	Total SR
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
At January 1, 2024	1,122,800	321,929,610	323,052,410
Surplus for the year	-	(9,414,757)	(9,414,757)
Dividends		(25,000,000)	(25,000,000)
Balance at December 31, 2024	1,122,800	287,514,853	288,637,653

The notes on pages 64 to 74 form an integral part of these financial statements and Independent Auditor's report on pages 57 to 59.

Statement of Cash Flow 2024

Statement of Cash Flow For year ended 31 December 2024

	Notes	2024 SR	2023 SR
OPERATING ACTIVITIES			
Surplus/(Deficit) for the year		(9,414,757)	173,528,228
Adjustments for:			
Depreciation of property, plant and equipment	5	22,862,311	27,214,128
Amortisation	13	(12,482,550)	(14,317,052)
Movement in credit impairment provision	10	5,094,416	73,278
Movement in employee benefit obligations provision	15	6,026,761	10,669,629
Operating profit before working capital changes		12,086,181	197,168,211
Changes in working capital:			
Inventories	9	358,291	63,320
Trade and other receivables	10	(13,213,415)	(10,017,401)
Other liabilities		(1,580,117)	1,580,117
Other payables and accruals	16	62,352,197	(47,358,195)
		60,003,137	141,436,052
Taxation paid	17	-	-
Net cash inflow from operating activities		60,003,137	141,436,052
INVESTING ACTIVITIES			
Movements to property, plant and equipment	5	(29,302,318)	(828,272)
Movement in capital work in progress	6	10,733,961	(19,163,323)
Net cash outflow from investing activities		(18,568,357)	(19,991,595)
FINANCING ACTIVITIES			
Grants received	13	1,154,814	1,124,312
Grants adjustment for prior period	13	-	(4,014,807)
Movement in credits held for future projects	14	18,718,117	1,371,876
Employee Benefits paid during the year	15	(3,958,802)	(3,749,050)
Dividend Paid		(25,000,000)	(35,000,000)
Net cash outflow from financing activities		(9,085,871)	(40,267,669)
Net change in cash and cash equivalents		32,348,909	81,176,788
Movements in cash and cash equivalents:			
At January 1,	11	332,037,982	250,861,194
Movement during the year		32,348,909	81,176,788
At December 31,		364,386,891	332,037,982

The notes on pages 64 to 74 form an integral part of these financial statements and Independent Auditor's report on pages 57 to 59.

Notes to the Financial Accounts

For the Year Ended December 31, 2024

1. General

Seychelles Fisheries Authority is incorporated by statute (Seychelles Fisheries Authority Act, 2024) 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 Fisheries Authority Act, 2024 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, 2024

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, 2024

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

Notes to the Financial Accounts

For the Year Ended December 31, 2024

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 component established for groups of similar assets in respect

Notes to the Financial Accounts

For the Year Ended December 31, 2024

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, 2024

5. Property plants and equipment

	Buildings	Office and research equipment	Ice plants	Boats and Motor vehicles	Total
	SR	SR	SR	SR	SR
COST					
At January 1, 2023	265,637,856	89,901,605	70,549,475	26,326,623	452,415,559
(a) * Net movement for the year					828,272
Balance at December 31, 2023	265,637,856	89,901,605	70,549,475	26,326,623	453,243,831
(a) *Net movements for the year					29,302,318
Balance at December 31, 2024	265,637,856	89,901,605	70,549,475	26,326,623	482,546,149
ACCUMULATED DEPRECIATION					
At January 1, 2023	48,864,363	56,477,269	59,896,538	21,165,394	186,403,564
(a) * Net movement for the year					27,214,128
Disposal	-	-	-	-	-
At December 31, 2023	48,864,363	56,477,269	59,896,538	21,165,394	213,617,692
(a) *Net movement for the year					22,862,311
At December 31, 2024	48,864,363	56,477,269	59,896,538	21,165,394	236,480,003
NET BOOK VALUE					
At December 31, 2024	216,773,493	33,424,336	10,652,937	5,161,229	246,066,146
At December 31, 2023	216,773,493	33,424,336	10,652,937	5,161,229	239,626,139

a. Note that the Authority was unable to provide proper Fixed Asset Register reconciling the addition and disposal movements of Property, plant and equipment with the closing balance of signed Audited Financial Statements 2022 and the closing Trial Balance figures as at December 31, 2023 and December 31, 2024.

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 and December 2024. Due to the lack of proper information, the Cost and Accumulated Depreciation movements for the year could not be segmented into classes of assets.

6. Capital work in progress

(a) Movement during the year

	2024	2023
	SR	SR
At January 1,	45,146,175	25,982,852
Expenditure during the period	12,650,459	20,341,392
Capitalised during the year	(23,384,420)	(1,178,069)
At December 31,	34,412,214	45,146,175

7. Investments

	2024	2023
	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

Notes to the Financial Accounts

For the Year Ended December 31, 2024

8. Fisheries Development Funds

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 under non-current assets.

	2024	2023
	SR	SR
Balance held with Development Bank of Seychelles	26,154,649	19,209,687
Loans and receivable)	38,313,298	41,212,333
Receivables from Development Bank of Seychelles	52,228	2,150,339
Payables and accruals	(190,339)	(28,511)
EU retention fee payable	(67,093)	(49,051)
	64,262,743	62,494,797

Analysed as under:

	2024	2023
	SR	SR
Funds under management	66,213,891	66,213,891
Revenue deficit	(1,951,148)	(3,719,094)
	64,262,743	62,494,797

	2024	2023
	SR	SR
LOANS AND RECEIVABLES		
Loans and receivables	52,677,828	55,977,204
Less: interest in suspense	(4,441,509)	(4,867,814)
Less: allowance for credit impairment	(9,923,021)	(10,163,852)
	38,313,298	40,945,538

	2024	2023
	SR	SR
Allowance for credit impairment		
At January 1,	10,163,852	10,905,195
Credit for the year	(240,831)	(741,343)
	9,923,021	10,163,852

9. Inventories

	2024	2023
	SR	SR
At cost		
Fuel	218,568	484,584
Stationery & consumables	209,978	302,253
	428,546	786,837

10. Trade and trade receivables

	2024	2023
	SR	SR
Gross trade receivables	46,720,736	32,327,297
Less: provision for credit impairment (note (a))	(15,040,865)	(9,946,449)
Net trade receivables	31,679,871	22,380,848
Prepayments		
Due from Government of Seychelles		
Other receivables	3,759,216	4,939,240
	35,439,087	27,320,088

(a) As at December 31, 2024, 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

	2024	2023
	SR	SR
Cash on hand	144,649	473,054
Bank Balances	303,971,705	277,236,345
Balances with CBS	60,270,537	54,328,583
	364,386,891	332,037,982

12. Assigned capital

	2024	2023
	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

	2024	2023
	SR	SR
At the beginning of the year	222,525,139	239,732,686
Received from other projects		
Received from European Union	1,154,814	1,124,312
	223,679,953	240,856,998
Less: Amortisation for the year	(12,482,550)	(14,317,052)
Adjustment prior year	-	(4,014,807)
	211,197,403	222,525,139
Analysed as:		
European Union	127,488,318	134,046,218
Japanese Corporation	81,821,232	86,123,327
African Development Bank	1,337,004	1,431,089
Government and other projects	550,849	924,505
	211,197,403	222,525,139

14. Credits held for future projects

Source of funding for the above projects:

	2024	2023
	SR	SR
European Union	58,363,614	51,805,238
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	56,887	(24,831)
Seyccat Octopus project	17,291	147,515
Other projects	14,668,977	2,460,730
	73,668,313	54,950,196

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

	2024	2023
	SR	SR
Movements during the year:		
At January 1,	19,318,027	12,397,448
Provision made for the year (note 20)	6,026,761	10,669,629
Paid during the year	(3,958,802)	(3,749,050)
At December 31,	21,385,986	19,318,027

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

	2024	2023
	SR	SR
License fees received in advance	45,226,690	189,079
Annual leave provision	4,464,619	5,066,554
Accrued expenses and other payables	35,917,447	18,290,685
Provision for movement to Headquarters	-	-
VAT payable	289,759	-
	85,898,515	23,546,318

Notes to the Financial Accounts

For the Year Ended December 31, 2023

17. Tax provision

	2024	2023
(a) Tax liability	SR	SR
At January 1,	-	-
Prior year taxes paid	-	-
Reversal of excess provision made in prior years	-	-
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	-	-
	-	-

(c) Tax rates

	2024	2023
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

	2024	2023
	SR	SR
Income for ice operations	4,986,309	4,947,207
Income from sea cucumber fishery	1,320,638	1,535,960
Net & container fees	4,128,118	4,023,673
Seaman Fishing Protocol	2,712,382	-
Registration & license fee (local)	883,650	1,080,450
Registration & license fee (foreign)	56,730,006	153,732,990
Sectoral support program	36,999,750	39,248,912
VMS management and communication fee	314,797	313,049
Rental	4,389,949	8,389,797
Sale of fuel	36,271,260	36,986,180
Fuel incentives	28,110,154	20,853,820
Excess catch surcharge	37,585,400	93,073,680
Environmental Fee	-	3,992,157
Observer income	3,287,782	1,057,822
IPD income	826,621	641,489
IRD income	2,366,458	1,906,725
Compliance fee	-	-
Aquaculture License fees	50,000	2,537
Aquaculture production levy fee	60,000	60,000
Lobster Licenses	-	8,000
Misc. Fisheries Income	81,787	81,200
Aquaculture concession	-	-
	221,105,061	371,935,648

Notes to the Financial Accounts

For the Year Ended December 31, 2023

19. Other income

	2024	2023
	SR	SR
Sundry income	-	585,870
Dividend income	102,857	205,714
Interest income	5,463,797	2,193,079
Divers, farmers and fishermen registration fee	-	-
Sales of oil and lubricants	-	-
Profit on disposal of assets	220,830	36,841
Misc. Non-Fisheries Income	965,564	-
Sale of coral fills	-	-
Penalty fee for illegal fishing	-	-
	6,753,048	3,021,504

20. Employee costs

	2024	2023
	SR	SR
Salaries and wages	89,190,499	84,167,259
Committee allowance	349,790	249,775
Board Members' emoluments (note (a))	1,280,663	428,276
Provision for employee benefit obligation (note 15)	6,026,761	10,669,629
	96,847,713	95,514,939

(a) Board Members' emoluments:

	2024	2023
	SR	SR
Radley Weber - Chairperson (Current)	165,400	54,876
Azer Corporate Limited - Board Secretary (Current)	160,000	95,000
Antoine Barbe - Board member	137,583	-
Roy Clarisse - Board member	163,480	45,600
Nan Constant - Board secretary (Ex)	-	4,800
Aubrey Harris - Board member	146,200	45,600
Beatty Hoarau - Board member	127,000	45,600
Marc Gonthier - Board member	127,000	45,600
Joseph Tirant - Board member	127,000	45,600
Franky Laporte - Board member	127,000	45,600
	1,280,663	428,276

- Salaries and wages comprise of gross salaries, wages, allowances, leave salary, employer pension contribution, staff insurance and other staff welfare.
- 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

	2024	2023
	SR	SR
Auditor's remuneration	275,000	275,000
Advertising and sales promotion	1,579,795	339,026
Provision for credit impairment	5,094,415	73,279
Bad debts written off	73,430	2,022,071
Contracted services	3,622,773	-
Electricity and water charges	20,597,670	14,865,874
Fuel and local conveyance	931,598	635,713
Indian ocean tuna commission expenses	2,245,875	2,230,950
Insurance and licenses	598,277	510,135
Prior Years Adjustment	(3,665,160)	-
Printing, stationery and postage	1,595,950	1,357,638
Customs taxes and other penalties	1,621,456	-
Rental expenses	4,012,907	6,317,180
Repairs and maintenance	5,424,368	4,640,692
Security expenses	7,225,793	6,964,063
Training expenses	4,414,297	1,905,728
Travelling expenses	3,051,683	1,606,492
Telephone and internet	5,849,718	2,809,865
Vehicle expenses	841,858	982,048
Bank charges	300,712	233,398
Office cleaning expenses	116,498	132,706
Conferences, seminars and workshops	3,154,602	1,617,252
Other Communication Exps	-	-
Fines and Penalties	-	57,572
Sundry and other expenses	2,228,188	3,507,884
	71,191,703	53,077,566

Notes to the Financial Accounts

For the Year Ended December 31, 2023

22. Research and development costs

	2024	2023
	SR	SR
Aquaculture Master Plan project	2,310,757	601,094
Research boat expenses - repairs and maintenance	1,811,247	1,174,919
Utilities	-	-
Sundry research projects	691,293	680,211
	4,813,297	2,456,224

23. Monitoring control, surveillance and enforcement costs

	2024	2023
	SR	SR
Satellite communication costs	9,078,404	10,447,597
Patrol expense	1,290,201	355,288
	10,368,605	10,802,885

24. Fisheries facilities development

	2024	2023
	SR	SR
Fuel expenses (note (a))	61,236,872	59,530,691
Fishing boat owner association - coastal fishery development	-	99,058
Publication and awareness	-	-
Workshop and conferences a	1,640	-
Fishermen Association	157,924	465,000
Seamen salary adjustment	-	-
Renovation and maintenance of fishing facilities	3,338,937	5,013,609
Utilities	-	-
Other fisheries support expense	3,207,213	1,776,935
Other support expense - Industrial Estates Authority	-	-
	67,942,586	66,885,293

- 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

	2024	2023
	SR	SR
At December 2024	35,395,631	11,700,000

26. Contingent liabilities

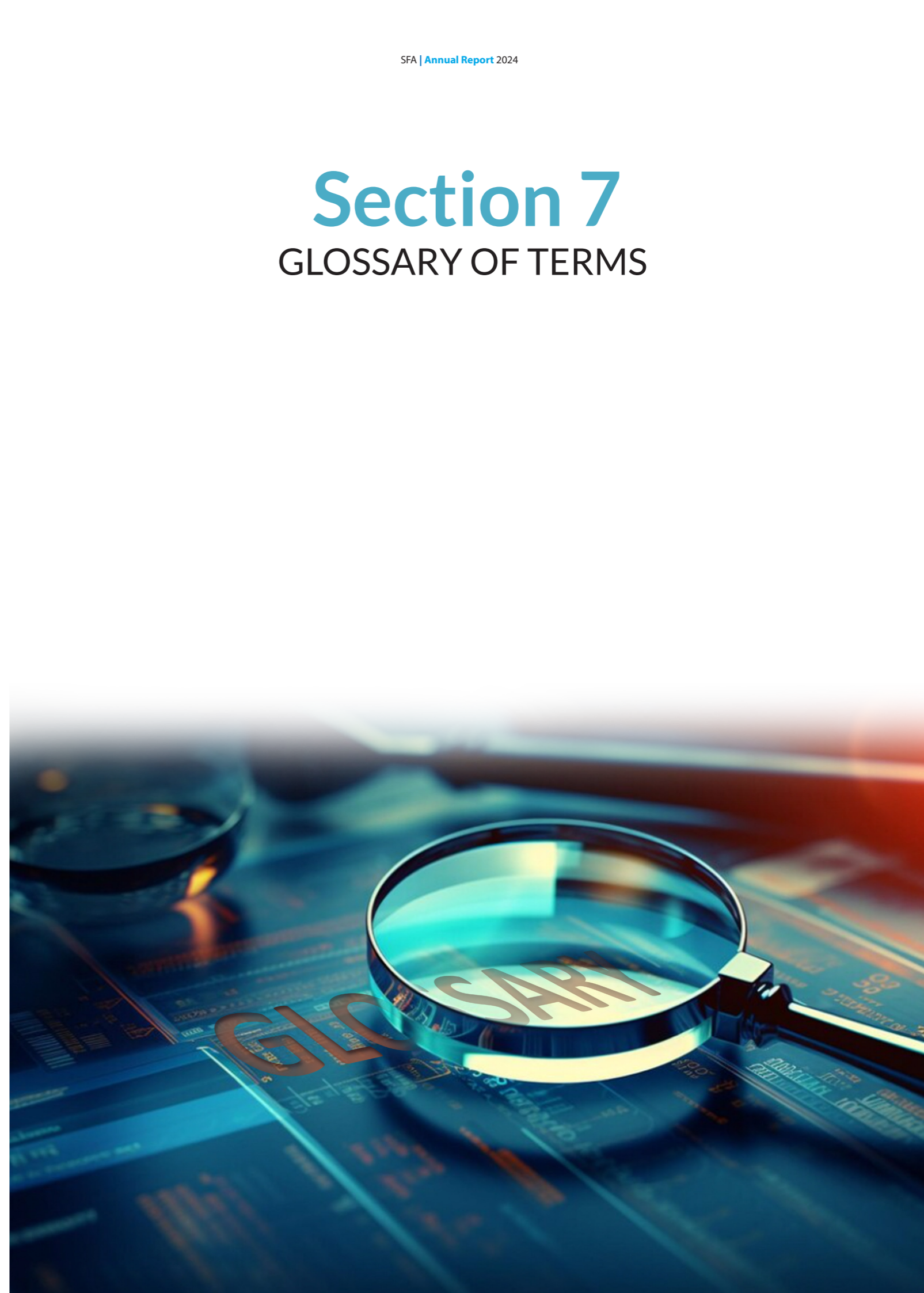
There were contingent liabilities of SR 5.9m as at December 31, 2024 (2023: SR 588,394).

27. Event after the reporting date

No material event was noted after the reporting date.

Section 7

GLOSSARY OF TERMS



ADFS	Agriculture Disaster and Fisheries Insurance Scheme	Exp	Expenditure	MMP	Mariculture Master Plan	SIB	Seychelles Investment Board
AFS	Annual Financial Statements	FADs	Fish Aggregated Devices	MOU	Memorandum of Understanding	SIF	Seychelles Island Foundation
ALDFG	Abandoned, Lost or Otherwise, Discarded Fishing Gear	FAO	Food and Agriculture Organization	MRAG	Marine Resources Assessment Group	SIH	Système D'Informations Halieutiques
AMR	Anti Microbial Resistance	FBOA	Fishermen and Boat Owners Association	MSP	Marine Spatial Plan	SIOFA	Southwest Indian Ocean Fisheries Agreement
AMSSI	Association of Members of the Sea Cucumber Industry in Seychelles	FCP	Fisheries Comprehensive Plan	Mt	Metric tonne	SIS	Seychelles Intelligence Services
BAQF	Brood stock Acclimation and Quarantine Facility	FCS	Fisheries Enforcement Section	NBS	National Bureau of Statistic	SMA	Seychelles Maritime Authority
CBS	Central Bank of Seychelles	FDf	Fisheries Development Fund	NGO	Non Government Organisation	SNA	System for National Accounts
CCCS	Central Common Cold Store	FIMS	Fisheries Information Management System	NMSG	National Multi-stakeholders Group	SPDF	Seychelles Peoples Defence Forces
CEFAS	Centre for Environment Fisheries and Aquaculture Science	FIS	Fuel Incentive Scheme	NOAA	National Oceanographic and Atmospheric Administration	SR	Seychelles Rupee
CEO	Chief Executive Officer	FiTI	Fisheries Transparency Initiative (FiTI)	NPOA	National Plan of Action	SRC	Seychelles Revenue Commission
CIF	Cost Insurance & Freight	GDP	Gross Domestic Product	OSH	Occupational Safety and Health	SSDS	Seychelles Sustainable Development Strategy
CMM	Conservation and Management Measures	GIS	Geographic Information System	PEMC	Public Enterprise Monitoring Commission	STC	Seychelles Trading Company
COA	Certificate of Authorisation	GVA	Gross Value Added	PHVA	Post-Harvest & Value Addition	SWIO	South West Indian Ocean
COFI	Committee of Fisheries	HACCP	Hazard Analysis Critical Control Point	PLMP	Participatory Lobster Monitoring Programme	SWIOFC	South West Indian Ocean Fisheries Committee
CNRS	Centre National de Recherche Scientifique	HLAC	High-Level Aquaculture Committee	R&D	Research and Development	SWIOFish	South West Indian Ocean Fisheries
CPI	Consumer Price Index	HR	Human Resources	RFMO	Regional Fisheries Management Organisation	SWIOFish3	Third South West Indian Ocean Fisheries Governance and Shared Growth Project
CPUE	Catch per Unit Effort	HRIS	Human Resources Information System	RFMOS	Regional Fisheries Management Organizations	TAC	Total Allowable Catch
CSIRO	Commonwealth Scientific and Industrial Research Organisation	ICT	Information & Communication Technology	ROS	Regional Observer Scheme	TCAC	Technical Committee on Allocation Criteria
DBS	Development Bank of Seychelles	ILO	International Labour Organisation	ROV	Remotely Operated Vehicle	ToR	Terms of Reference
DBMS	Database Management System	IOT	Indian Ocean Tuna	SADC	Southern African Development Community	U.A.E	United Arab Emirates
DFAD	Drifting Fish Aggregated Devices	IOTC	Indian Ocean Tuna Commission	SAS	Stock Assessment Committee	UNDP	United Nations Development Programme
EAST	Euro African Star Transport	IPHS	Ile Du Port Handling Services	SCG	Seychelles Coast Guard	UniSey-BERI	University of Seychelles Blue Economy Research Institute
EEZ	Exclusive Economic Zone	IRD	Institut de Recherche pour le Développement	SCHA	Sea Cucumber Harvesting Association	UNODC	United Nations Office of Drugs and Crime
EM	Electronic Monitoring	IUU	Illegal, unreported and unregulated	SCR'000/m/b	Seychelles Rupee thousand/million/billion	US\$m	US Dollar million
EIA	Environmental Impact Assessment	JICA	Japanese Corporation Agency	SR'000/m/b	Seychelles Rupee thousand/million/billion	USA	United States of America
EIS	Environment Information System	JMA	Joint Management Area	SEFT	Seychelles Electronic Funds Transfer	VAT	Value Added Tax
ERS	Electronics Reporting System	LIENS	Littoral Environnement et Societes	Sey	Seychelles	VMS	Vessel Monitoring System
Est	Estimated	MACCE	Ministry of Agriculture, Climate Change and Environment	SeyCCAT	Seychelles Conservation and Climate Adaptation Trust	WIO	Western Indian Ocean
EU	European Union	MCS	Monitoring and Control Section	SEYPEC	Seychelles Petroleum Company	WIOMSA	Western Indian Ocean Marine Science Association
EURm	Euro million	MCSCC	Monitoring and Control Surveillance Coordination Centre	SFA	Seychelles Fisheries Authority	WPICMM	Working Party on the Implementation of Conservation and Management Measures
		MLUH	Ministry of Land Use and Habitat	SFPA	Sustainable Fisheries Partnership Agreement	WPTT	Working Party on Tropical Tuna



SEYCHELLES FISHERIES AUTHORITY

**P.O. Box 449 - Fishing Port
Victoria - Mahe - Seychelles**

Tel: (248) 4670300

Email: info@sfa.sc

Website: www.sfa.sc

