



1. CAS/CPS Data		
Country: Seychelles		
CAS/CPS Year: FY12-16	CAS/CPS Period: FY12 – FY16	
CLR Period: FY12 – FY16	Date of this review: June 29, 2018	
2. Ratings		
	CLR Rating	IEG Rating
Development Outcome:	<i>Satisfactory</i>	<i>Satisfactory</i>
WBG Performance:	<i>Good</i>	<i>Good</i>
3. Executive Summary		
<p>i. The World Bank Group’s (WBG) Country Partnership Strategy (CPS) for Seychelles covers the period, FY12-FY15. The CPS was extended by one year to FY16 at the Country Partnership Strategy Progress Report (CPSPR) in FY15. This Review covers both the CPS and CPSPR period, FY12-16.</p> <p>ii. Seychelles is a high-income country—the only one in Sub-Saharan Africa (SSA)—with a GNI per capita of US\$15,410 (2016) in current US dollars, well above the US\$1,646 average for SSA. Its average rate of growth of 4.8 percent during the CPS period was well above SSA average. Like other small island countries, its economy is predominantly service-based and largely dependent on the tourism sector and fisheries. Seychelles has eliminated extreme poverty in terms of the international poverty line. Poverty measured by a higher international line is also very low: 2.5 percent at the middle-income line (\$3.10 per day, at 2011 PPP). However, inequality is significant (Gini coefficient for income: 46.8) (SCD, 2017). Seychelles is ranked 63rd (of 188 countries), among the top third of countries, in terms of the UN Human Development Index.</p> <p>iii. WBG’s support for Seychelles was in line with the country’s draft Seychelles Medium-Term National Development Strategy 2013–17 (MTNDS), later approved in 2015, which presented the vision and goals for the country. The core aim of the MTNDS was to reduce Seychelles’ vulnerability and to provide the basis for long term sustainable development. Specifically, the objective of the MTNDS was to reduce vulnerability, increase resilience, and provide the basis for a sustainable development. The WBG supported the government in reducing vulnerability and building long-term sustainability with a program centered on two pillars: (i) increasing competitiveness and employment and (ii) reducing vulnerability and enhancing resilience, and one cross-cutting foundation, governance and public-sector capacity. The CPS built on the previous Interim Strategy and aimed to deepen and broaden structural reforms via programmatic support using Development Policy Lending (DPL) operations, complemented with Analytical and Advisory Services (ASA), including technical assistance and reimbursable advisory services (RAS).</p> <p>iv. On balance, the overall program development outcome was Satisfactory. Of the 11 objectives, six were Achieved, two Mostly Achieved, two Partially Achieved, and one was not achieved. Under Focus Area 1, progress was made in improving electricity tariff setting and regulatory framework as well as in the elimination of non-tariff barriers and in facilitating trade, but limited progress was made in reducing time and cost of business registration. Under the Focus</p>		
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Area 2, satisfactory results were achieved, including in the adoption of the Disaster Risk Management Act and the associated plan, in advancing the practice of risk management, and in strengthening of the social protection system. Under the cross-cutting foundation area of governance and public-sector capacity, good progress was made with increased transparency and improved regulation of the petroleum sector as well as in strengthening statistical capacity for producing economic and demographic data, and in the adoption of strengthened budget management practices. However, there is no evidence of clear progress on the objective of reducing the share of government health spending in total expenditure.

v. Overall, the World Bank Group performance was **Good**. The Program was aligned with government priorities and relevant for the corporate goals of poverty reduction and shared prosperity. Although the twin goals do not figure explicitly in the CPS objectives, most objectives implicitly relate to the corporate goals. The design of the Program, the choice of instruments and mix of DPL and TA was appropriate. The choice of instruments, especially the DPLs, allowed the WBG to concentrate resources and support the government's structural reforms for impact, and exploit the synergies between DPLs and technical assistance, in specific areas of policy and institutional reforms and capacity building. Selectivity of the Program was mixed. The program had strategic selectivity with two focus areas and one cross cutting area. However, with 11 objectives, greater selectivity could have been exercised in the objectives of the CPS, and some objectives could have been more carefully selected with more relevant indicators. At the PLR stage, the Bank demonstrated flexibility by extending the CPS period by one year to respond to the emerging priorities of the government and by scaling up its program and focusing it on relevant areas, especially DRM. At the PLR stage, the results framework was also modified, providing a clearer logic of interventions albeit with some remaining shortcomings. The government demonstrated ownership on a broad front of reforms, but with indications of weakening ownership and implementation towards the end of the period. IFC activities were limited to one advisory service (AS) project for Public Private Partnership (PPP) in FY15, which was terminated in FY16. No safeguard or fiduciary issues were reported during the CPS.

vi. The IEG concurs with key lessons in the CLR: (i) development policy operations can be mobilized quickly and achieve strong results when complemented by sound analysis and technical assistance but it requires commitment and ownership, (ii) deeper understanding and assessment of political economy would help explain the successes and failures of specific reform efforts and identify factors that might otherwise be missed, and (iii) well-designed and updated results framework prove useful for Bank and Government monitoring of program implementation and results.

vii. IEG adds two lessons, as follows:

- In a very small island economy, it is important for the World Bank Group to be highly selective in the choice of objectives and to prioritize areas of interventions to enhance development impact. In the case of Seychelles, CPS objectives covered 11 areas. By covering fewer objectives, the CPS could have focused the Bank's interventions and activities on areas of highest need and potential impact.
- The PLR process represents an opportunity to effectively undertake mid-course corrections to respond to changing circumstances and priorities of the government, and the need to improve and retrofit a weak results framework. In the case of Seychelles, the CASPR was effectively utilized to scale up support for the government and strengthen an otherwise weak results framework that helped both government and the World Bank to monitor and report on results at the end of the CPS.

4. Strategic Focus

Relevance of the WBG Strategy:

1. **Congruence with Country Context and Country Program.** Seychelles is a small island economy which has in recent years made a rare transition from an upper middle-income country to a



high-income country after a debt crisis with public debt peaking at 140 percent of GDP in 2008 and a massive decline in per capita income during 2007-10. During the review period, the country's GNI per capita grew from \$12,240 in 2012 to \$15,410 in 2016. Following a 4 percent growth in 2012, Seychelles averaged 4.8 percent annual growth in the 2013-2016 period, substantially higher than the averages for the Sub-Saharan Africa region (3.5 percent) and the world (2.5 percent).

2. The WBG's focus areas and objectives were aligned with the draft Seychelles Medium-Term National Development Strategy 2013–17 (MTNDS), which presented the vision and goals for the country. The core aim of the MTNDS was to reduce Seychelles' vulnerability and to provide the basis for long-term sustainable development. In addition, Seychelles Sustainable Development Strategy 2012-2020 has broadened the development focus from the previous environmental management towards economic management, human capacity building, and strengthening resilience and protection of the environment. The CPS supported the Government's national strategy in two key areas: reducing vulnerability and building long-term sustainability with a WBG program centered on two pillars, (i) competitiveness and employment and (ii) vulnerability and resilience; and one cross-cutting foundation, governance and public-sector capacity. Both pillars and the cross-cutting foundation were highly relevant. The CPS built on the previous Interim Strategy and aimed to support structural policy reforms with programmatic support using Development Policy Lending (DPL) operations, extensive TA and some reimbursable advisory services.

3. **Relevance of Design.** WBG interventions could reasonably be expected to achieve most of the CPS objectives and contribute in a significant way to the country development goals. Overall, the CPS areas of involvement and objectives aligned well with the country development goals. The use of DPOs to address policy reforms was appropriate, and it complemented the work of development partners (primarily, African Development Bank, UNDP, EU, and IMF). Analytical work focused on sectors in which the Bank was engaging, helped deepen country knowledge, and complemented analysis undertaken by other partners. Supporting TA was complementary in building capacity in areas of policy reform, and RAS interventions focused specifically on public financial management and social protection. Trust fund resources were utilized in some areas such as the extractive industry transparency initiative, statistical capacity building, and disaster preparedness. A key weakness of design was that there were too many objectives (11) in relation to the limited WBG interventions. In addition, there were some objectives that were not well linked to indicators. For example, it is unclear how interventions under objective #3 would contribute to increased competition and the link to the reduced role of the public sector in the housing finance market could have been stronger. The Bank program required substantial government commitment to reform and a significant local capacity to implement policies. While both generally materialized, there was a question of whether the implementation capacity of local institutions was sufficient to ensure progress in all areas of the reforms supported by the six DPLs.

Selectivity

4. The program's selectivity was mixed. It was generally selective with two focus areas and one cross-cutting foundational area, using DPL operations as main instruments of interventions. The choice of instruments was based on the Bank's comparative advantage and allowed the WBG to concentrate resources and support the government's structural reforms for impact. However, the program was less selective in terms of the number of objectives (11), especially with respect to the foundational, cross-cutting areas and the number of indicators (21) given the scope of the WBG interventions and limited IBRD financing.

Alignment

5. The Program was relevant for the corporate goals of poverty reduction and shared prosperity although the goals did not figure explicitly in the CPS objectives. Increasing competitiveness and employment, reducing vulnerabilities, and increasing resilience were all areas that would contribute to a reduction of poverty. In this vein, the WBG scaled up its program in mid-course in response to client demand, and provided support with DPL-DDO for reducing vulnerability, increasing resilience, and strengthening disaster risk management. AAA on the design of electricity tariffs modeled the



impact of rate increases on the poor and vulnerable, and housing subsidies were designed to benefit low-income households.

5. Development Outcome

Overview of Achievement by Objective:

Focus Area I: Competitiveness and Employment

6. **Objective 1: Revised electricity tariffs and regulatory framework to encourage efficiency, reduce losses, and promote renewable energy**

7. This objective, with two indicators, was supported through the Sustainability and Competitiveness Development Policy Lending (DPL) series 1-3 (FY13-FY15), and Improving Electricity Planning Technical Assistance (TA).

- Market based utility rates applied by 2014 compared to ad hoc subsidized rates in 2011. The DPL series supported the adoption of market based utility rates. *Achieved.*
- Grid codes and feed-in-tariffs for renewable energy are in place by 2016. Information from different sources indicate that the grid code was developed and in place. *Achieved.*
- The ICR for the DPL series noted that Public Utility Company's losses decreased from SR123.5 million to SR12.9 million between 2011 and 2015, and eliminated its accumulated losses.
- The two indicators were achieved, which contributed to the stated objective of revising tariffs and the regulatory framework to encourage efficiency and promote renewable energy. Additional information indicated that the reduction in PUC's losses eliminated its accumulated arrears. On balance, this objective was **Achieved.**

8. **Objective 2: Reduced time and cost to start a business**

This objective, with two indicators, was supported through the Sustainability and Competitiveness DPL series and the Business Regulatory Reform TA (FY13).

- Number of days to register business falls from 39 in 2011 to 1 in 2016. The number of days dropped slightly to 32 days (well above the target). *Not Achieved.*
- Online system for registration of companies is set up by 2016. The ICRR for the DPL series reported that the government had established an online system to register companies. *Achieved.*

9. The first indicator was not achieved while the second indicator contributed to, but did not measure directly the second dimension of the objective (cost to start a business). Additional information indicates that legislative and administrative amendments have been introduced to simplify the process of registering a business, but it remains to be seen how these measures translate into reducing the cost of doing business. The 2017 Doing Business Report showed improvements in the ranking of Seychelles. On balance, this objective was **Partially Achieved.**

10. **Objective3: Increased competition and reduced role of the public sector in the housing market**

11. This objective, with two indicators, was supported through the Sustainability and Competitiveness DPL series and the Business Regulatory Reform TA (FY13). The Housing Finance TA (FY15), and the Financial Sector Development Implementation Plan (FSIP)(FY15) supported this objective.

- Government has approved housing policy that better targets low-income households in need of assistance. A new subsidy housing policy was approved, which targeted subsidy



payments to low-income households in need of assistance, and 555 new mortgage loans were approved, using the new subsidy policy. *Achieved.*

- Housing Finance Company (HFC) has been reformed to address challenges related to its conflicting mandates. The CLR reported that, to reduce price distortion and increase competition in the housing finance market, the state-owned HFC's functions were split into two areas: housing finance (HFC) and social (rental) housing (managed by the Property Management Company, PMC). *Achieved.*

12. Better targeting of housing subsidies could potentially contribute to the reduced role of the public sector. However, there are probably other important intervening factors such as the regulatory barriers to the private sector entry and operation in the housing market relative to the public sector, which are independent from housing subsidies. Addressing the conflicting mandates of the HFC may contribute to increased competition. However, there is no indicator measuring directly the stated objective. On balance, this objective was **Partially Achieved.**

13. **Objective 4: Reduced non-tariff barriers to trade in goods, and improved transparency of trade procedures and processes**

14. This objective, with two indicators, was supported through the First Regional Development Policy Operation (DPO) for the Accelerated Program for Economic Integration (FY16) by eliminating permits in line with the country's commitments with WTO as well as by setting up an online system of applications for import-export permits to improve transparency and accelerate the processing of applications.

- Abolition of existing export permit requirements in line with WTO commitments. The existing export permit was abolished as one of the prior actions for the FY16 DPO. *Achieved.*
- Implementation of an online system to apply for import/export permits. An online system for import/export permits was established and functioning. *Achieved.*
- These are relevant output indicators, but there is no evidence of the actual impact of reduced non-tariff barriers and improved transparency. On balance, this Objective was **Achieved.**

15. **Focus Area I was Moderately Satisfactory.** Of the four objectives, two were achieved and two were partially achieved. There was good progress in reducing non-tariff barriers and improving transparency of trade and procedures and in revising electricity tariffs and regulatory framework to encourage efficiency, reduce losses, and promote renewable energy. However, there was more limited progress in reducing time and cost to start a business and in increasing competition and reducing the role of the public sector in the housing market.

Focus Area II: Vulnerability and Resilience

16. **Objective 5: Strengthened institutional/legal framework for disaster risk management**

17. This objective with two indicators was supported through the Disaster Risk Management (DRM) DPL with Catastrophe Deferred Drawdown Option (CAT DDO) (FY15).

- National DRM Act adopted by the National Assembly and updated Disaster Risk Management (DRM) Policy approved by the Cabinet of Ministers. The new DRC Act was approved by the National Assembly in July 2014 and the updated DRM Policy was approved by the Cabinet in July 2014. The revised DRM Policy detailed responsibilities for risk assessment, risk reduction, adaptation, preparedness and response. *Achieved.*
- A Master Plan for Disaster Risk Management is developed. DRM Act included a National DRM Management Plan and an Integrated Emergency Management System. Building on this, the government has also adopted an early warning system. Also, ISR reports that between 2014 and 2017 district protocols for preparedness and response were piloted in two districts of out five and that education and awareness materials were developed. *Achieved.*



18. These are output indicators that would contribute to strengthened institutional/legal framework for DRM. On balance, this objective was **Mostly Achieved**.

19. **Objective 6: Improved targeting, administration and financial sustainability of the social protection system**

20. This objective was supported through the Sustaining Reforms for Inclusive Growth DPL series (P153269, FY16) and through several TA, including the FBS - Social Protection (FY13), the Social Protection TA (FY12), and the Safety Net TA (FY13). This objective had three indicators:

- Multiple agencies providing welfare assistance merged into a single Agency for Social Protection by 2012. A single Agency for Social Protection (ASP) was established in 2012 under the Agency for Social Protection Act, and mandated it to administer social security benefits and social welfare programs. ASP's multiple reporting lines were also clarified. *Achieved.*
- A single robust social protection Management Information System (MIS) in place by 2013. The ICR for the FY16 operation reported that a robust and automated MIS to determine eligibility for benefits was implemented. Additional evidence indicated that the share of ineligible beneficiaries of welfare assistance decreased from 33% (2012) to 12.6%, as of December 2015. *Achieved.*
- The pension contribution rate is increased to 5 percent by 2014 from 3 percent in 2011. The ISR for the DPL series reported that the government had increased the pension rate contribution from 3% in 2011 to 4% in 2014. Revenues from the SPF increased from 0.8 percent of GDP 2011 to 1.8 percent of GDP in 2015.

21. The three indicators covered the three dimensions of the stated objective of administration, targeting and financial sustainability. The objective was **Achieved**.

22. The IEG rates the outcome of **Focus Area II as Satisfactory**. The two objectives were achieved or mostly achieved. The objective of improving the administration, targeting and financial sustainability was achieved. The output indicators for strengthening institutional/legal framework were also achieved, which were key building blocks for achieving the stated objective.

Cross-Cutting Foundation: Focus Area III: Governance and public-sector capacity

23. **Objective 7: Adoption of strengthened budget management practices**

24. This objective was supported through the Sustainability and Competitiveness DPL series and the Sustaining Reforms for Inclusive Growth DPL (FY16) as well as the Public Financial Management TA (FY15) and, a RAS TA (FY17).

- Full inclusion of recurrent costs of capital projects into the recurrent budget by 2015 compared to no linkages in 2011 The CLR reported that the Public Sector Investment Plan (PSIP) did not include the full recurrent costs of capital project. *Not Achieved.*
- Reduction in the difference between budgeted and executed budget from 4.2% in December 2011 to 2.5% by December 2015. The second indicator was overachieved after the PFM Act with a reduction in the differences between voted and executed budget, from 4.2% (December 2011) to 0.5% (December 2015). *Achieved.*
- Full adoption of Program and Performance-based Budgeting (PPBB) by 2017. The new Public Financial Management Act introduced a Program Performance Based Budgeting (PPBB), which was piloted in two Ministries for the 2015 and 2016 budgets, and rolled out in three ministries in 2016. The ICR also reported that the PPBB was to be rolled out in all ministries between 2017 and 2019. *Mostly Achieved.*
- With one indicator not achieved and two achieved or mostly achieved; this objective was **Mostly Achieved**.



25. Objective 8: Government expenditure on health as a share of total health expenditure falls from 87 percent (2009 baseline) to 80 percent by 2016

- This objective, with one indicator, was supported through the Sustaining Reforms for Inclusive Growth DPL (P153269, FY16) and the Social Sectors and State-Owned Enterprises RAS 6 (P157794, FY16)
- Development of sustainable health financing strategy (baseline none). A health financing strategy policy was adopted, representing a shift towards prevention and wellness promotion services, and that served to reallocate resources towards health and prevention and promotion services. *Achieved.*

26. There is a mismatch between the objective and the indicator. There is also an issue with the formulation of the objective as it is more of an indicator than an objective. It is also unclear why it would be desirable to reduce the *share* of government expenditure in total health expenditure. The ICR reported that the health objective was related to improving efficiency in the health system and towards health prevention and promotion services which increased from 6% of the total health budget (2014) to 12.5% as of December 2016. However, while indicative of potential improvement in sustainability because curative services are typically cost drivers in the health system as compared with preventive services, evidence presented is not convincing that sustainable health strategy has been put in place. On balance, this Objective was **Not achieved**.

27. Objective 9: Increased transparency and strengthened regulation in the petroleum sector. The objective was supported through the Sustainability and Competitiveness DPL series and a small grant from the Extractive Industries Technical Advisory Facility for the Implementation of the Extractive Industries Transparency Initiative (EITI) project (P150595, FY15) and the Seychelles Petroleum Sector TA (P132697, FY16) supported this Objective.

- Petroleum Regulatory Authority is established and petroleum legislation revised by 2014 (baseline no Petroleum Authority). Petro-Seychelles was created in March 2012 to supervise, monitor and promote upstream activities and oversee exploration activities. The Petroleum Mining Act and the Petroleum Tax Act were revised in 2013 to improve the legal and fiscal framework for awarding and administering Petroleum Agreements. *Achieved.*
- EITI report submitted to EITI Secretariat for evaluation by end 2015 (baseline no report submitted). Seychelles was admitted as a candidate to IETI in August 2014. In July 2016 Seychelles submitted its 2015 Annual progress Report. In July 2017 the country also presented its 2016 Annual progress Report. EITI webpage presents the published reports for Seychelles. *Mostly Achieved.*

28. The two indicators are important institutional reforms and actions that lay the foundation for greater transparency and better regulation of the petroleum sector. However, they do not measure increased transparency and improved regulation. On balance this objective, was **Mostly Achieved**.

29. Objective 10: Strengthened Capacity of the National Bureau of Statistics to Provide Economic and Demographic Data.

30. This objective supported through the Sustainability and Competitiveness DPL series; the Poverty Statistics and Inequality TA (P156329, FY15, see final Report) and the Building Statistical Capacity for Evidence-Based Policies (BSCEP) TA (P116997, FY13) contributed to this Objective.

- Quarterly National Accounts report is released to the public by 2014. The CLR reported that the Quarterly National Accounts were published on the external website of the National Bureau of Statistics (NBS). *Achieved.*
- Additional information suggested mixed results: the 2017 SCD reported that while NBS lagged international standards, its dissemination capacity scored high. On balance, this objective was **Achieved**.



31. **Objective 11: Adoption of a modern legislative framework for insolvency and alternative dispute resolution.**

32. This objective was supported through the Sustainability and Competitiveness DPL series and the Business Regulatory Reform TA (P123351, FY13) supported this Objective.

- Commercial Division at the Supreme court established and operational by 2013 (baseline no commercial division). A specialized commercial division, within the Supreme Court, was established and the set-up of a new mediation framework and new commercial list rules laid out (April 2012) to speed hearing processes. *Achieved.*
- The backlog of commercial cases registered by December 2011 is processed by December 2016 (baseline no backlog registered). The ICRR for the DPL series reported that the share of commercial cases resolved at the commercial court within 12 months as a share of cases lodged increased from no cases resolved in 2011 to 52% as of December 2015. It also reported that as of December 2015, 97 cases were completed, while 91 cases were pending (or 65%). *Partially Achieved.*

33. With one indicator achieved, and one partially achieved, this objective was **Mostly achieved**.

IEG rates the outcome of WBG support under the Cross-Cutting Foundation Governance and Public-Sector Capacity as **moderately satisfactory**. Out of five objectives, one was achieved, three mostly achieved, and one not achieved. The main achievements were with reforms that strengthened the national statistical capacity, with moderate achievements in insolvency and resolution frameworks, budget management, and transparency and regulation in the petroleum sector. No achievement was recorded in the area of public expenditures.

Overall Assessment and Rating

34. On balance, IEG rates development outcome as **Satisfactory**. The Program achieved moderately satisfactory results in the first focus area of supporting competitiveness and employment, especially in improving electricity tariff setting and regulatory framework as well as in the elimination of non-tariff barriers and in facilitating trade but less progress was achieved in reducing time and cost of business registration. In the second focus area of reducing vulnerability and increasing resilience, the Program achieved satisfactory results, which were especially relevant given the vulnerability of the small island economy to environmental and social risks. These results included the adoption of the Disaster Risk Management Act and Master plan and advancing the practice of risk management, as well as strengthening administration, targeting and sustainability of the social protection system. In the cross-cutting foundation area, the outcome was moderately satisfactory with the most important achievements being in the areas of increased transparency and improved regulation of the petroleum sector as well as in strengthening of the statistical capacity for producing economic and demographic data. Good progress was also achieved in the areas of adoption of strengthened budget management practices, especially with the introduction of performance based budgeting, as well as in the adoption of a modern insolvency framework and mechanisms for commercial disputes. There was no evidence of clear progress on the objective of reducing the share of government health spending in total spending and this objective scored poorly on relevance and quality of formulation and links to its indicator.

Objectives	CLR Rating	IEG Rating
Focus Area I: Competitiveness and Employment	Moderately Satisfactory	Moderately Satisfactory
<i>Objective 1: Revised electricity tariffs and regulatory framework to encourage efficiency, reduce losses, and promote renewable economy</i>	<i>Achieved</i>	<i>Achieved</i>
<i>Objective 2: Reduced time and cost to start a business</i>	<i>Partially achieved</i>	<i>Partially achieved</i>
<i>Objective 3: Increased competition and a reduced role for the public sector in the housing finance market</i>	<i>Partially Achieved</i>	<i>Partially achieved</i>



<i>Objective 4: Reduced non-tariff barriers to trade in goods, and improved transparency of trade procedures and processes</i>	<i>Achieved</i>	<i>Achieved</i>
Focus Area II: Vulnerability and resilience	Satisfactory	Satisfactory
<i>Objective 5: Strengthened institutional/legal framework for disaster risk management</i>	<i>Achieved</i>	<i>Achieved</i>
<i>Objective 6: Improved targeting, administration and financial sustainability of the social protection system</i>	<i>Achieved</i>	<i>Achieved</i>
Cross-Cutting Foundation: Focus Area III—Governance and public-sector capacity	Satisfactory	Moderately satisfactory
<i>Objective 7: Adoption of strengthened budget management practices</i>	<i>Achieved</i>	<i>Mostly achieved</i>
<i>Objective 8: A Government expenditure on health as a share of total health expenditure falls from 87 percent (baseline) to 80 percent by 2016</i>	<i>Not achieved</i>	<i>Not achieved</i>
<i>Objective 9: Increased transparency and strengthened regulation in the petroleum sector</i>	<i>Achieved</i>	<i>Achieved</i>
<i>Objective 10: Strengthened capacity of National Bureau Statistics to provide economic and demographic data</i>	<i>Achieved</i>	<i>Achieved</i>
<i>Objective 11: Adoption of modern legislative framework for insolvency and alternative dispute resolution</i>	<i>Achieved</i>	<i>Mostly achieved</i>

6. WBG Performance

Lending and Investments

35. During the CPS period, IBRD approved a total of \$38 million in new lending commitments, in line with the planned program lending. Initially, new lending approved during the CPS period consisted of the three DPL series on Competitiveness and Sustainability, each for \$7 million, totaling \$21 million. Following the CPSPR, the program was significantly expanded with three additional operations in response to client demand, featuring \$7 DRM DPL-DDO, \$5 million Regional Integration, and \$5 million Second DPL series. IBRD lending was complemented by trust funded activities in the amount of \$2.2 million in the area of extractive industry transparency, statistical capacity, and disaster preparedness.

36. The Program was implemented mainly using the DPL as a budget support instrument, which was suited for support to a broad front of policy reforms, combining policy dialogue, assistance in the design of reforms, and financing for the budget. The DPLs were also accompanied by complementary capacity building using technical assistance. Seychelles performance at exit was better than its SSA and Bank-wide averages.

37. IEG project validations rate the three DPLs (2013, 2014, and 2015) as moderately satisfactory. However, the most recent DPL Sustaining Reforms for Inclusive Growth was rated moderately unsatisfactory, reflecting weakening of ownership and implementation.

Analytic and Advisory Activities and Services

38. During the CPS period, a total of 21 ASA products were delivered: three ESW and 18 TAs, including four RAS. One ESW was on poverty and inequality analysis, broadly in line with the plan in the strategy. In support of the reforms to improve electricity tariff, reduce losses, and strengthen regulatory framework for renewable energy, three AAA were prepared: Preparation of Grid Code and Feed in Tariffs for Renewable Energy (SIDS-DOCK grant), Seychelles Electricity, Water & Sewage Tariff Study, Seychelles Energy Efficiency and Renewable Energy Project (IFC). Building on the past policy dialogue under the earlier PER and DPLs, a programmatic public expenditure review (2013-14) has informed policy reform on public investment management, social protection and health and



education as well as the subsequent DPLs. AAA has generally been strategically selected and often embedded in the broader package supporting the DPL operations.

39. IFC activities were limited to one AS project approved in FY15 for PPP advisory, which was terminated in the following year FY16. Since there was no AS exit, IEG did not validate any Project Completion Report (PCR) of the IFC AS Project.

Results Framework

40. The original results framework was weak with unclear objective statements and with the link between outcomes and WBG interventions not clearly established. At the PLR stage, the results framework was modified, providing a clearer logic linking country development goals, CPS objectives, indicators and WBG interventions. For the most part, the revised results framework had clear and quantitative targets or binary, qualitative baseline and targets. Notwithstanding the positive changes at the PLR stage, there were some shortcomings: (i) there could have been fewer than 11 objectives, which could have been more consolidated, given the scope of WBG interventions; (ii) There were also some issues with the objective formulation: Objective 8 was more of an indicator than an objective while some objectives were pitched at the process level (objectives 7 and 11); and (iii) there was also an issue of weak links between objectives and indicators. For instance, Objective 3 does not link to an indicator measuring increased competition. Reduction of subsidies and their better targeting to low-income households is, on its face value, a reform that has the potential to have a positive impact on the budget and equity, but it is unclear how it is related to competition. The other indicator could be better formulated to be more directly linked to the part of the objective measuring reduced role of the state. Finally, some indicators are output indicators that do not sufficiently measure the stated objectives. It is understood that many upstream institutional reforms necessitate upstream output indicators for monitoring progress and in this case, the objective could have also been adjusted to better link with the indicators. There was limited discussion of scale up of objectives and achievement to country level outcomes and twin goals.

Partnerships and Development Partner Coordination

41. The other development partners were IMF, EU, AfDB and the UNDP. Collaboration with the IMF was good, guided by the Joint Management Framework and team collaboration including during Bank missions. The country was on an IMF program during the period of evaluation. Except for a temporary slippage in 2016, the program has remained on track (IMF Article IV Consultation 2017). While there has been some overlap with the other partners' activities, the Ministry of Finance has exercised coordination and this arrangement appears to have fostered coordination and ownership.

Safeguards and Fiduciary Issues

42. During the CPS period, there were no safeguards and fiduciary issues and no complaints were brought to Inspection Panel and INT.

Ownership and Flexibility

43. The government was committed to a broad front of structural reforms, which were mostly implemented. The ownership of reforms was mirrored in the WBG selection of the DPL instrument in support of the government's reform program. Many of these reforms were substantial, including, for example, passing new legislations (e.g., DRM, PFM Act), creating new institutions (Petroleum Authority), and putting in place new budgetary practices such as performance based budgeting. This and the apparent sustainability of reforms reported demonstrated strong ownership. The IMF reports also show the medium-term program on track with strong progress the government has made on long-term fiscal consolidation and reduction of the public debt-to-GDP ratio. The WBG demonstrated flexibility by extending the CPS period to align it with the election cycle and to respond to the emerging priorities of the new government. In response to the government's request, the WBG provided additional DPL support, including in the critical area of disaster risk management using DPL-DDO as well as a regional integration operation. At the PLR stage, the results framework was retrofitted by defining the CPS objectives and indicators and their linkages to the WBG interventions.



WBG Internal Cooperation

44. The IFC activities were limited to one AS project in FY15, which was terminated in FY16. As a result, internal cooperation between IBRD and IFC was limited. Results frameworks did not appear to reflect the contribution of the IFC.

Risk Identification and Mitigation

45. The WBG strategy discussed and assessed key risks, especially macroeconomic and fiscal risks. The Program in its choice of instruments using DPLs and in its collaboration with the IMF embedded strong mitigation mechanisms of those risks. Disaster risks to the Bank program were directly addressed in the DRM DPL-DDO in FY2015 as well as in the related TA. The CPS covered a period of political stability and related risks did not materialize.

Overall Assessment and Rating

46. World Bank Group performance was, overall, rated as **Good**. The design of the Program, the choice of instruments and mix of DPL and TA was appropriate, including the WBG flexibility and readiness to scale up its program and focus it on relevant areas in FY15, especially DRM. However, selectivity could have been stronger, including with fewer number of objectives, better choice of objectives and more outcome oriented indicators.

Combining DPL with appropriate TA was also a strong feature of the Program. Focus Areas were relevant and well-chosen but the number of objectives (11) could have been fewer, including fewer cross-cutting areas, and some objectives had indicators that could have been more outcome oriented. The Bank collaborated well with the IMF and other partners. The CPF integrated lessons from the previous strategy, including continued, strong client focus and the need for flexibility.

Implementation

47. Program implementation was solid with preparation and delivery of the DPLs on schedule. This included flexible scaling up of Bank Program and scaled up delivery on a tight timeline in the FY15-16 period. However, as noted in the case study on Seychelles in the IEG evaluation on small states and in the most recent validation of the DPL (2017), ownership and implementation has been weakening towards the end of the review period. Given limited engagement of the IFC, internal synergies were weak. The AAA part of the program was extensive and relevant, mostly in the TA form, supporting the DPL lending program. The Bank was responsive to the change in client demand and the need to provide support for disaster risk management. The Bank's response was timely, flexible, and substantial. The WB Program relied on country systems in its DPLs, in concert with the IMF. No safeguard or fiduciary issues were reported during the CPS.

7. Assessment of CLR Completion Report

48. The CLR is candid, clear and concise. The DO assessment is consistent with the updated CPSPR objectives and results framework. It provides adequate evidence and analysis of the WBG's contributions to the country outcomes. It also provides adequate evidence and analysis of the design and implementation of the Program and its context. It could have provided more evidence from other sources to supplement the assessment of the achievement given the weaknesses in some of the results indicators.

8. Findings and Lessons

49. The IEG concurs with the lessons in the CLR summarized below: (i) development policy operations can be mobilized quickly and achieve strong results when complemented by sound analysis and technical assistance but it requires commitment and ownership, (ii) deeper understanding and assessment of political economy would help explain the successes and failures of specific reform efforts and identify factors that might otherwise be missed, and (iii) well-designed and



updated results framework prove useful for the Bank and Government monitoring of program implementation and results.

50. To these lessons, IEG adds two more.

- In a very small island economy, it is important for the World Bank Group to be highly selective in the choice of objectives and to prioritize areas of interventions to enhance development impact. In the case of Seychelles, CPS objectives covered 11 areas. By covering fewer objectives, the CPS could have focused the Bank's interventions and activities on areas of highest need and potential impact.
- The PLR process represents an opportunity to effectively undertake mid-course correction to respond to changing circumstances and priorities of the government, and the need to improve and retrofit a weak results framework. In the case of Seychelles, the CASPR was effectively utilized to scale up support for the government and strengthen an otherwise weak results framework that helped both government and the World Bank to monitor and report on results at the end of the CPS.



Annex Table 1: Summary Achievements of CPS Objectives - Seychelles

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Annex Table 8: Disbursement Ratio for Seychelles, FY12-16

Annex Table 9: Net Disbursement and Charges for Seychelles, FY12-16

Annex Table 10: Total Net Disbursements of Official Development Assistance and Official Aid for Seychelles

Annex Table 11: Economic and Social Indicators for Seychelles, 2012-2016

Annex Table 12: List of IFC Advisory Services in Seychelles



Annex Table 1: Summary Achievements of CPS Objectives - Seychelles

	CPS FY2-FY16: Focus Area I: <i>Competitiveness and Employment</i>	Actual Results	IEG Comments
Major Outcome Measures	1. CPS Objective: Revised electricity tariffs and regulatory framework to encourage efficiency, reduce losses, and promote renewable energy		
	<p><u>Indicator 1:</u> Market based utility rates applied by 2014 compared to ad hoc subsidized rates in 2011</p> <p>Baseline: Ad hoc subsidized rates (2011) Target: Market based utility rates applied (2014)</p>	<p>The Sustainability and Competitiveness Development Policy Lending (DPL) Series 1 (P125202, FY13), 2 (P132425, FY14) and 3 (P146567, FY15) supported this Objective as well as the Improving Electricity Planning Technical Assistance (TA) (P154048, FY15, see final report). The DPL series provided support to the Public Utility Company (PUC) to eliminate ad hoc tariff and introduce market-bases tariffs. Quarterly automatic tariff adjustments to reflect changes in exchange rate and fuel prices were adopted by the Government and utility tariffs were rebalanced in November 2013. IEG ICRR: MS for the DPL series reports that the operating losses of PUC were eliminated and that PUC has been profitable since 2012 and had erased all its past accumulated losses.</p> <p>Achieved.</p>	<p>Management: MS for the DPL series reports that PUC's losses decreased from SR 123.5 million to SR 12.9 million between 2011 and 2015.</p>
	<p><u>Indicator 2:</u> Grid codes and feed-in-tariffs for renewable energy are in place by 2016</p> <p>Baseline: no grid codes and feed-in tariffs (2011) Target: Grid codes and feed-in-tariffs for renewable energy in place (2016)</p>	<p>The Determination of the Grid Absorption Capacity of the PUC Grid Code and Feed in Tariff for Renewable Energy TA (P143254, FY13) supported the strengthening of the regulatory framework for the promotion of centralized generation with renewable energy systems. –the activities contributed to the main outcomes sought by the Small Island Developing State DOCK Support Program (SIDS-DOCK). Through this TA, grid codes and feed-in tariffs for renewable energy were developed.</p> <p>IEG Seychelles Country Case Study, part of IEG Cluster Country Program Evaluation on Small States (FY07-15) reports on the preparation of the grid code and feed-in tariffs in place through the SIDS-DOCK.</p> <p>Achieved.</p>	
2. CPS Objective: Reduced time and cost to start a business			
	<p><u>Indicator 1:</u> Number of days to register business falls from 39 in 2011 to 1 in 2016</p>	<p>The Sustainability and Competitiveness DPL series and the Business Regulatory Reform TA (P123351, FY13, final output) supported this Objective.</p>	<p>Data from the 2017 Doing Business Report indicates that the number of days required to</p>



	CPS FY2-FY16: Focus Area I: <i>Competitiveness and Employment</i>	Actual Results	IEG Comments
	Baseline: 39 days (2011) Target: 1 day (2016)	IEG ICRR: MS for the DPL series reports that the government introduced several legislative and administrative amendments to simplify the process of registering a business but that only a marginal improvement was realized as the number of days required to register a business decreased from 39 days to 32 days, between 2011 and December 2015. Partially Achieved.	register a business decreased from 39 days to 32 days, between 2011 and 2016.
	Indicator 2: An online system for registration of companies is set up by 2016 Baseline: no system (2011) Target: online system for registration of companies set up (2016)	<u>Management ICR: MS</u> for the DPL series reports that the government established an operation online system to register companies; a virtual one-stop shop for starting a business, permitting the automatization of business processed and; the introduction of a flat fee structure for services associated with company registration. The revisions to the 1972 Companies Act enabled the government to use the virtual one-stop shop. Achieved.	The CLR reports that the introduction of the one-stop shop and of a flat fee structure permitted to decrease the costs involved in registering a business. Data from Doing Business confirm that the cost to start a business decreased in Seychelles, from 16% to 13.4% (income per capita), that starting a business takes 9 procedures (in 2017) compared to 10 in 2012 and that Seychelles' overall ranking in Doing Business increased from 103/182 and 93/190 between 2011 (see 2012 report) and 2016 (see 2017 report). The 2017 Doing Business Seychelles Report indicates that Seychelles ranked above the regional average (Sub-Saharan Africa, SSA) for the ease of doing business (it scored 61.21 compared to 49.51 for SSA).
3. CPS Objective: Increased competition and a reduced role for the public sector in the housing finance market			
	Indicator 1: Government has approved a housing subsidy policy that better targets low-income households in need of assistance	The Sustainability and Competitiveness DPL series and the Housing Finance TA (P130867, FY15), which is part of the multi-donor FIRST Initiative that includes the WBG supported this Indicator.	The TA P130867 was a direct follow-up of the <i>Review of Publicly Owned Financial Institutions TA</i> which



	CPS FY2-FY16: Focus Area I: <i>Competitiveness and Employment</i>	Actual Results	IEG Comments
	<p>Baseline: no housing subsidy policy (2011) Target: housing subsidy policy approved by the government (2016)</p>	<p>The TA supported the government in a reform effort in the housing finance market through, among others, the design of smart subsidies to increase private sector mortgage financing.</p> <p>As reported in IEG ICRR: MS for the DPL series, a new subsidy housing policy was approved, which targets subsidy payments to low-income households in need of assistance, and 555 new mortgage loans were approved, using the new subsidy policy as of December 2016. Achieved.</p>	<p>supported the development of a diagnostic.</p> <p>The CLR reports that private sector participation in the housing market was not directly affected by WBG supported reforms since it is not clear that these reforms were sufficient to attract private commercial banks to mortgage finance.</p>
	<p><u>Indicator 2:</u> Housing Finance Company (HFC) has been reformed to address challenges related to its conflicting mandates.</p> <p>Baseline: no reform (2011) Target: HFC has been reformed (2016)</p>	<p>The Financial Sector Development Implementation Plan – part of the FIRST initiative - (P147161, FY15) supported this Indicator.</p> <p>The CLR reports that, to reduce price distortion and increase competition in the housing finance market, the state-owned HFC's functions were split into two areas: housing finance (HFC) and social (rental) housing (managed by the Property Management Company, PMC).</p> <p>The TA output Financial Sector Development Implementation Plan for Seychelles of the FSDIP reports that the separation of HFC's financial mandate from the real estate and social renting housing has been fully implemented with the deconsolidation of HFC into HFC and PMC as of September 2013. Achieved.</p>	<p>IEG Seychelles Country Case Study, part of IEG Cluster Country Program Evaluation on Small States (FY07-15) reports that the reforms were important for their fiscal impact and that they supported reforms to increase the role of private banks in housing finance.</p> <p>Information from the First Initiative indicates that the smart subsidy scheme developed for housing finance (rolled out in January 2014) supported a reduction of the public sector in housing finance. Between January and October 2014, the share of subsidies approved by HFC decreased from 95% to 42% of total mortgage financing (by value) while the commercial banks contributed to 58%.</p>
<p>4. CPS Objective: Reduced non-tariff barriers to trade in goods, and improved transparency of trade procedures and processes</p>			
	<p><u>Indicator 1:</u> Abolition of existing export permit requirements in line with WTO commitments</p>	<p>The First Regional Development Policy Operation (DPO) for the Accelerated</p>	<p>Another measure supporting trade facilitation was the</p>



	CPS FY2-FY16: Focus Area I: Competitiveness and Employment	Actual Results	IEG Comments
	<p>Baseline: presence of export permit requirements (2011) Target: export permit requirements abolished (2016)</p>	<p>Program for Economic Integration (P146512, FY16) supported this Objective. One of the prior actions for the DPO was the removal, by the Ministry of Finance and Trade, in line with the World Trade Organization (WTO) commitments, of the existing requirements that all products destined for export be accompanied by an export permit. As per the Program Document of the DPO this prior action was completed by the Government in 2014 through the promulgation of Customs Management Regulations. Achieved.</p>	<p>migration to the software ASYCUDA (Automated System for Customs Data) World in June 2013, to improve customs processes and shorten clearance time. Important reform. Current national information from the Seychelles Revenue Commission confirms that the country still uses ASYCUDA World.</p>
	<p>Indicator 2: Implementation of an online system to apply for import/export permits</p> <p>Baseline: no online system (2011) Target: online system in place to apply for import/export permits (2016)</p>	<p>One of the prior actions of the DPO was the setting of an online system to apply for import-export permits to improve transparency and accelerate the processing of applications. As per the Program Document of the DPO, this prior action was completed and the online system was available to businesses in September 2012. Achieved.</p>	
	CPS FY2-FY16: Focus Area II: Vulnerability and Resilience	Actual Results	IEG Comments
Major Outcome Measures	5. CPS Objective: Strengthened institutional/legal framework for disaster risk management		
	<p>Indicator 1: National DRM Act adopted by the National Assembly and updated DRM Policy approved by the Cabinet of Ministers.</p> <p>Baseline: no DRM Act (2011) Target: National DRM Act adopted and updated DRM policy approved (2016)</p>	<p>The Disaster Risk Management (DRM) DPL with Catastrophe Deferred Drawdown Option (CAT DDO) (P148861, FY15) supported this Indicator. The Program Document of the DPL indicates that, as a prior action, a new DRM Act was approved by the National Assembly in July 2014 (see Act) and that the 2011 DRM Policy was revised in 2014 to detail responsibilities for risk assessment, risk reduction, adaptation, preparedness and response. The DRM Policy was approved by the Cabinet in July 2014. Achieved.</p>	<p>The latest ISR: S of project P148861 (December 2017) reported that the 2014 DRM Act was under review and was expected to reflect a new institutional construct in which DRM will be upgraded.</p>
	<p>Indicator 2: A Master Plan for Disaster Risk Management is developed</p> <p>Baseline: no Master Plan (2011)</p>	<p>The Program Document of the DRM DPL indicates that the new DRM Act approved in July 2014 included a National DRM Management Plan and Strategy (see the Seychelles Department of Risk and Disaster Management's page) an</p>	<p>The latest ISR: S of project P148861 reported that between 2014 and 2017 district protocols for preparedness and response were piloted in</p>



CPS FY2-FY16: Focus Area II: <i>Vulnerability and Resilience</i>	Actual Results	IEG Comments
Target: Master Plan for DRM is developed (2016)	Integrated Emergency Management System. . Achieved.	two districts (out of a project's target of five district protocols) and that education and awareness materials were developed.
6. CPS Objective: Improved targeting, administration and financial sustainability of the social protection system		
<p><u>Indicator 1:</u> Multiple agencies providing welfare assistance merged into a single Agency for Social Protection by 2012</p> <p>Baseline: Multiple agencies (2011) Target: Single Agency for Social Protection (2012)</p>	<p>The Sustainability and Competitiveness DPL series and the Sustaining Reforms for Inclusive Growth DPL (P153269, FY16) supported this Objective. Management ICR: MU reports that the Agency for Social Protection Act established, in 2012, a single Agency for Social Protection (ASP) and mandated it to administer social security benefits and social welfare programs. IEG ICRR: MU reports that the Cabinet approved a strategy and action plan for the ASP. Achieved.</p>	<p>Management: MS for the Sustainability and Competitiveness DPL series reports that the WBG program has helped to develop the ASP and the revision of the methodology for assessing applicant's income to determine eligibility for benefits.</p> <p>Other TA that contributed to Objective 6 were:</p>
<p><u>Indicator 2:</u> A single robust social protection Management Information System (MIS) in place by 2013</p> <p>Baseline: No system (2011) Target: MIS in place (2016)</p>	<p>Management ICR: MS for the Sustainability and Competitiveness DPL series reports that the operations supported the implementation of a robust and automated MIS to determine eligibility for benefits. Management ICR: MU for project P153269 reports that the Government expanded the coverage of the ASP' MIS to include sickness benefit and that as a result the directions for central social assistance interventions were to be more clearly defined. The DPO also supported measures to enhance ASP's monitoring and evaluation capacity, which improved control of social assistance and to automate ASP databases for application procedures and payment systems. Achieved.</p>	<ul style="list-style-type: none"> - The FBS - Social Protection (P125775, FY13, see Activity Completion Summary) - The Social Protection TA (P127102, FY12, see the Pension Issues Assessment) and - The Safety Net TA (P112525, FY13, see Activity Completion Summary) <p>Regarding targeting, as reported in IEG ICRR: MS for the DPL, the share of ineligible beneficiaries of welfare assistance decreased from 33% (2012) to 12.6%, as of December 2015 and, as reported in Management ICR: MS, total spending on reformed social assistance programs stabilized at, respectively, 1.1% and 1.2% of the GDP between 2011 and 2015.</p>
<p><u>Indicator 3:</u> The pension contribution rate is increased to 5 percent by 2014 from 3 percent in 2011</p> <p>Baseline: 3% (2011) Target: 5% (2014)</p>	<p>IEG ICRR: MS for the Sustainability and Competitiveness DPL series reports that, as of 2014, the government had increased the pension rate contribution from 3% to 4%. The DPL also supported the establishment of a benefit formula to improve the equity of the Seychelles Pension Funds (SPF) and revenues from the SPF increased</p>	



	CPS FY2-FY16: Focus Area II: <i>Vulnerability and Resilience</i>	Actual Results	IEG Comments
		from 0.8% of the GDP to 1.8% of the GDP, between 2011 and 2015. Partially Achieved.	
	CPS FY2-FY16: Cross-cutting area: <i>Focus Area III- Governance and Public-Sector Capacity</i>	Actual Results	IEG Comments
<p>Major Outcome Measures</p>	<p>7. CPS Objective: Adoption of strengthened budget management practices</p> <p><u>Indicator 1:</u> Full inclusion of recurrent costs of capital projects into the recurrent budget by 2015 compared to no linkages in 2011</p> <p>Baseline: No linkages (2011) Target: Full inclusion (2016)</p>	<p>The Sustainability and Competitiveness DPL series and the Sustaining Reforms for Inclusive Growth DPL (P153269, FY16) supported this Objective as well as the Public Financial Management TA (P132465, FY15, see final report).</p> <p>The Program Document of project P153269 reports that, in 2012, the government adopted a Public Financial Management (PFM) Act and related regulations in 2014 that introduced, among others, the Public Sector Investment Plan (PSIP). It also reports that, as a prior action, the government made operational a Development Committee (created in October 2014) to appraise large projects. IEG ICRR: MU reports that the program supported actions to strengthen Public Investment Management (PIM) to ensure adequate assessment of all investment projects from the PSIP. However the PSIP does not include the full recurrent costs of capital projects – in this respect, the Program Document reports a lack of connection between project financing and recurrent expenditures and the Public Expenditure Review (PER) prepared under TA P132465 reports that “<i>estimated project costs typically reflect only the initial capital investment, not the recurrent cost of operations and maintenance</i>”.</p> <p>Not Achieved.</p>	<p>The PPBB Reimbursable Advisory Service (P152258, FY17) also contributed to this Objective and the 2015 WBG commissioned report “<i>Strengthening Public Investment Management: Strengthening the Roles of the Public-Sector Investment Program, Development Committee and Project Implementation</i>” provided guidance about the mandate of the Development Committee and the guidelines to adopt.</p> <p>The CLR reports that 2016 PEFA ratings attest to the substantial improvement in public finances (measures that enhance fiscal disciplines and strengthen budget execution) although these ratings were not publicly available at the time of CLRR preparation (see PEFA page for Seychelles).</p>
	<p><u>Indicator 2:</u> Reduction in the difference between budgeted and executed budget from 4.2% in December 2011 to 2.5% by December 2015</p>	<p>IEG ICRR: MS for the Sustainability and Competitiveness DPL series reports improvement in expenditure efficiency; after adoption of a new Public Financial Management Act the reduction in the differences between voted and executed</p>	



	CPS FY2-FY16: Cross-cutting area: <i>Focus Area III- Governance and Public-Sector Capacity</i>	Actual Results	IEG Comments
	Baseline: 4.2% (December 2011) Target: 2.5% (December 2015)	budget decreased from 4.2% (December 2011) to 0.5% (December 2015). Achieved.	
	<u>Indicator 3</u> : Full adoption of Program and Performance-based Budgeting (PPBB) by 2017 Baseline: No PPBB (2011) Target: Full adoption of PPBB (2017)	IEG ICRR: MS for the Sustainability and Competitiveness DPL series indicates that the Government adopted a new Public Financial Management Act. Management ICR: MS reports that the Act introduced a Program Performance Based Budgeting (PPBB) which was piloted in two Ministries for the 2015 and 2016 budgets and rolled out in three ministries in 2016. The 2017 Programme Performance Based Budget Statements from the Ministry of Finance indicates that PPBB was piloted in five portfolios in the 2016 budget and that the PPBB was to be rolled out at all ministries between 2017 and 2019. Mostly Achieved.	
8. CPS Objective: A Government expenditure on health as a share of total health expenditure falls from 87 percent (2009 baseline) to 80 percent by 2016			
	<u>Indicator 1</u> : Development of sustainable health financing strategy Baseline: No strategy (2011) Target: Strategy developed (2016)	The Sustaining Reforms for Inclusive Growth DPL (P153269, FY16) and the Social Sectors and State-Owned Enterprises RAS. (P157794, FY16) supported this Objective. As reported in IEG ICRR: MU of project P153269, the government has adopted and implemented a National Health Policy that increased focus on preventive services. The ICRR also reports that national health budget allocated to prevention and promotion services increased from 6% of the total health budget (2014) to 12.5% as of December 2016. Achieved.	The CLR reports that Government expenditure on health, as a share of health expenditure increased to 97% as of 2015. Data from the World Development Indicators reported 92.2% of government expenditure on health, as a share of total health expenditure, as of 2014 but no more recent data was available.
9. CPS Objective: Increased transparency and strengthened regulation in the petroleum sector			
	<u>Indicator 1</u> : Petroleum Regulatory Authority is established and petroleum legislation revised by 2014 Baseline: No authority (2011) Target: Authority established and legislation revised (2014)	The Sustainability and Competitiveness DPL series and a small grant from the Extractive Industries Technical Advisory Facility for the Implementation of the Extractive Industries Transparency Initiative (EITI) project (P150595, FY15) and the Seychelles Petroleum Sector TA (P132697, FY16) supported this Objective. The Program Document for the Third Series of the DPL indicates that, with	With assistance from the WBG, the Government issued the Model Petroleum Agreement in June 2013 (see Project Paper of project P15059).



	CPS FY2-FY16: Cross-cutting area: <i>Focus Area III- Governance and Public-Sector Capacity</i>	Actual Results	IEG Comments
		<p>support from the First and Second Series, Petro-Seychelles was created in March 2012 to supervise, monitor and promote upstream activities and overseeing exploration activities. It also reports that the Petroleum Mining Act and the Petroleum Tax Act were revised in 2013 to improve the legal and fiscal framework for awarding and administering Petroleum Agreements.</p> <p>Achieved.</p>	
	<p><u>Indicator 2:</u> EITI report submitted to EITI Secretariat for evaluation by end 2015</p> <p>Baseline: No EITI report submitted for evaluation (2011) Target: EITI reports submitted for evaluation (2015)</p>	<p>As reported in the June 2015 ISR: MS of the EITI Implementation Project (P150595, FY15), Seychelles applied for EITI candidacy on June 2014 and was admitted as a candidate in August 2014.</p> <p>IEG ICRR: MS for the DPL series reports that Seychelles submitted its 2015 Annual progress Report. In July 2017 the country also presented its 2016 Annual progress Report.</p> <p>Achieved.</p>	<p>EITI webpage presents the published reports for Seychelles. It also reports that Seychelles had requested reporting companies to disclose beneficial ownership although there are no obligations or restrictions on the disclosure of beneficial ownership information by the Government, state-owned enterprises and private companies under the current Legislation.</p>
10. CPS Objective: Strengthened capacity of National Bureau of Statistics to provide economic and demographic data			
	<p><u>Indicator 1:</u> Quarterly National Accounts report is released to the public by 2014</p> <p>Baseline: No report released (2011) Target: Report released (2014)</p>	<p>The Sustainability and Competitiveness DPL series; the Poverty Statistics and Inequality TA (P156329, FY15, see final Report) and the Building Statistical Capacity for Evidence-Based Policies (BSCEP) TA (P116997, FY13) contributed to this Objective.</p> <p>The IEG Seychelles Country Case Study, part of IEG Cluster Country Program Evaluation on Small States reports that some important capacity building initiatives supported by the WBG included the strengthening of the National Bureau of Statistics (NBS) and improvement to its organizational structure to develop and produce new economic data series as part of the National Strategy for the Development of Statistics.</p> <p>The NBS releases estimates of poverty and inequality using the 2013 Household</p>	<p>Management ICR: MS for the DPL series reports that the WBG program supported the government introducing a new Chart of Accounts in compliance with the 2001 Government Finance Statistics. The 2008 SNA replaced the 1993 SNA (see OECD Statistics Brief).</p> <p>WB data on countries' statistical capacity reports that Seychelles had a Statistical Capacity Indicator (SCI) of 78.89 in 2017 compared to 60.52 for the Sub-Saharan African (SSA) region (excluding high income</p>



	CPS FY2-FY16: Cross-cutting area: <i>Focus Area III- Governance and Public-Sector Capacity</i>	Actual Results	IEG Comments
		<p>(see NBS webpage related to the poverty profile of the country) although WBG attribution of this results cannot be verified based on the reviewed WBG documents. The 2017 Seychelles Systematic Country Diagnostic (SCD) reports that the NBS was still using the 1993 System of National Accounts (SNA), lagging behind international standards. However, the SCD notes that, in terms of dissemination capacity of national statistical systems Seychelles scored high and that the NBS performed well in providing an advance release calendar, a listing of surveys and well-developed data portal. Finally, NBS external information confirms that Quarterly National Accounts are published on their external website.</p> <p>Achieved.</p>	<p>countries) and to 74.9 for IBRD countries. Seychelles' score was above SSA and IBRD scores for the <i>Methodology</i> category (90 compared to 44 and 68.9) but was below IBRD countries' scores and above SSA for the <i>Source Data</i> category (70 compared to 71.9 and 55.8). Seychelles was below both IBRD and SSA for the <i>Periodicity</i> category (76.7 compared to 83.9 and to 81.8).</p>
11. CPS Objective: Adoption of a modern legislative framework for insolvency and alternative dispute resolution			
	<p><u>Indicator 1:</u> Commercial Division at the Supreme court established and operational by 2013</p> <p>Baseline: No commercial division (2011) Target: Commercial Division established (2013)</p>	<p>The Sustainability and Competitiveness DPL series and the Business Regulatory Reform TA (P123351, FY13, final output) supported this Objective. IEG ICRR: MS for the DPL series and the IEG Seychelles Country Case Study, part of IEG Cluster Country Program Evaluation on Small States (FY07-15), report that the WBG supported reforms to accelerate the process of settling commercial disputes, through the establishment of a specialized commercial division, within the Supreme Court, and the set-up of a new mediation framework and new commercial list rules laid out (April 2012) to speed hearing processes.</p> <p>Achieved.</p>	
	<p><u>Indicator 2:</u> The backlog of commercial cases registered by December 2011 is processed by December 2016</p> <p>Baseline: No backlog processed (2011) Target: Backlog processed (December 2016)</p>	<p>IEG ICRR: MS reports that the share of commercial cases resolved at the commercial court within 12 months as a share of cases lodged increased from no cases resolved in 2011 to 52% as of December 2015. It also reports that as of December 2015, 97 cases were completed, while 91 cases were pending and concludes that it did not reach target of 85% (achieved results are 65%).</p> <p>Partially Achieved.</p>	



Annex Table 2: Planned and Actual Lending for Seychelles, FY12-FY16

Project ID	Project name	Instrument Type	Proposed FY	Approval FY	Closing FY	Proposed Amount	Proposed Amount	Approved IBRD Amount
Project Planned Under CPS/PLR 2012-2016						CPS	CPSPR	
P125202	SC-Sustainability&Competitiveness (FY13)	Dev Pol Lend	FY13	2013	2013	7.0		7.0
P132425	Sustainability and Competitiveness DPL 2	Dev Pol Lend	FY14	2014	2014	7.0		7.0
P146567	Sustainability and Competitiveness DPL 3	Dev Pol Lend	FY15	2015	2016	7.0		7.0
P148861	Disaster Risk Management DPL (DDO)	Dev Pol Lend	FY15	2015	2021		7.0	7.0
**P146512	Accelerated Program for Economic Integration		FY15-16				10.0	5.0
P153269	Sustainability and Competitiveness DPL Series	Dev Pol Lend	FY16	2016	2017		4.0	5.0
Total Planned						21.0	21.0	38.0
Unplanned Projects during the CPS and PLR Period								
Total Unplanned								0.0
On-going Projects during the CPS and PLR Period				Approval FY	Closing FY			Approved Amount
Total On-going								0.0

Source: Seychelles CPS and PR, WB Business Intelligence Table 2b.1, 2a.4 and 2a.7 as of 3/1/18

*LIR: Latest internal rating. MU: Moderately Unsatisfactory. MS: Moderately Satisfactory. S: Satisfactory. HS: Highly Satisfactory.

** Regional Project



Annex Table 3: Analytical and Advisory Work for Seychelles, FY12-FY16

Proj ID	Economic and Sector Work	Fiscal year	RAS	Output Type
P156329	SC - Poverty, Inequality	FY16	No	Other Poverty Study
P132465	SC-Programmatic Public Expenditure Rev	FY15	No	Public Expenditure Review (PER)
P151778	SC-PPP Outsourcing and PSD dialogue	FY15	No	PSD, Privatization and Industrial Policy
Proj ID	Technical Assistance	Fiscal year		Output Type
P132697	Seychelles Petroleum Sector TA1	FY16	No	Technical Assistance
P147088	Reimbursable Services Agreement PFM & SP	FY16	Yes	Technical Assistance
P147160	Seychelles #A026 Secured Lending & Collat	FY16	No	Technical Assistance
P147161	Seychelles #A027 FSD Implementation Plan	FY16	No	Technical Assistance
P148383	Seychelles MTDS	FY16	No	Technical Assistance
P150829	PPP Outsourcing Diagnostic and Recom.	FY16	No	Technical Assistance
P154048	Improving Electricity Planning Info.	FY16	No	Technical Assistance
P123351	SC-PSD Reforms	FY15	No	Technical Assistance
P130867	Seychelles #10254 Housing Finance	FY15	No	Technical Assistance
P130899	Sustainability and competitiveness TA	FY15	Yes	Technical Assistance
P149436	StAR - Study of the Seychelles OFC	FY15	No	Technical Assistance
P152372	SC - Poverty Stats & Inequality Analysis	FY15	No	Other Poverty Study
P153239	JIT support for ECD	FY15	No	Technical Assistance
P125204	Seychelles #10040 Stren. Insurance Reg	FY14	No	Technical Assistance
P145337	Seychelles Disaster Risk Management	FY14	No	Technical Assistance
P125775	SC-FBS Social Protection	FY13	Yes	Technical Assistance
P127102	SC-Social Protection	FY13	No	Technical Assistance
P112525	SC-FBS TAP	FY12	Yes	Technical Assistance

Source: WB Business Intelligence 6/15/18

* RAS - Reimbursable Advisory Services

Annex Table 4: Grants and Trust Funds Active for Seychelles in FY12-16

Project ID	Project name	TF ID	Approval FY	Closing FY	Approved Amount
P150595	Seychelles: Extractive Industries Transparency Initiative Implementation	TF 18936	2015	2016	290,000
P143254	Determination of the Grid Absorption Capacity of the Public Utilities Corporation (PUC) Grid Code, Feed-in-Tariff for RE	TF 14187	2013	2015	250,000
P112358	SYC PAR IDF	TF 97289	2011	2014	425,800
P116997	Seychelles: Building Statistical Capacity for Evidence-Based Policies (BSCEP)	TF 94640	2010	2013	376,200
P111474	Seychelles National Disaster Preparedness and Response Project	TF 91927	2009	2013	900,000
Total					2,242,000

Source: Client Connection as of 3/1/18.

** IEG Validates RETF that are 5M and above.

NR: No rating available



Annex Table 5: IEG Project Ratings for Seychelles, FY12-16

Exit FY	Proj ID	Project name	Total Evaluated (\$M)	IEG Outcome	IEG Risk to DO
2013	P125202	SC-Sustainability & Competitiveness (FY13)	7.0	MODERATELY SATISFACTORY	MODERATE
2014	P132425	Sustainability and Competitiveness DPL 2	7.0	MODERATELY SATISFACTORY	MODERATE
2015	P146567	Sustainability and Competitiveness DPL 3	7.0	MODERATELY SATISFACTORY	MODERATE
Total			21.0		

Source: AO Key IEG Ratings as of 6/14/18 and IEGNet.

Annex Table 6: IEG Project Ratings for Seychelles and Comparators, FY12-16

Region	Total Evaluated (\$M)	Total Evaluated (No)	Outcome % Sat (\$)	Outcome % Sat (No)	RDO % Moderate or Lower Sat (\$)	RDO % Moderate or Lower Sat (No)
Seychelles*	21.0	3	100.0	100.0	100.0	100.0
AFR	21,081.3	412	69.5	64.3	38.4	32.1
World	119,626.2	1,378	82.5	70.7	54.5	43.8

Source: WB AO as of 6/14/18 and IEGNet.

*Refer to Annex Table 5 for IEG Project Ratings.

Annex Table 7: Portfolio Status for Seychelles and Comparators, FY12-16

Fiscal year	2012	2013	2014	2015	2016	Ave FY12-16
Seychelles						
# Proj			-	2	2	1
Net Comm Amt				14.0	12.0	13
AFR						
# Proj	418	403	438	458	474	438
# Proj At Risk	102	106	115	111	124	112
% Proj At Risk	24.4	26.3	26.3	24.2	26.2	25.5
Net Comm Amt	38,492.7	40,799.0	46,621.7	51,993.5	56,089.8	46,799
Comm At Risk	6,223.2	13,938.0	16,171.5	15,372.2	18,235.0	13,988
% Commit at Risk	16.2	34.2	34.7	29.6	32.5	29.9
World						
# Proj	1,371	1,337	1,386	1,402	1,398	1,379
# Proj At Risk	304	339	329	339	336	329
% Proj At Risk	22.2	25.4	23.7	24.2	24.0	23.9
Net Comm Amt	166,208.1	169,430.6	183,153.9	191,907.8	207,350.0	183,610
Comm At Risk	23,324.5	39,638.0	39,748.6	44,430.7	42,715.1	37,971
% Commit at Risk	14.0	23.4	21.7	23.2	20.6	20.7

Source: WB BI as of 6/15/18.

*Only IBRD/IDA.



Annex Table 8: Disbursement Ratio for Seychelles, FY12-16

Fiscal Year	2012	2013	2014	2015	2016	Overall Result
Seychelles						
Disbursement Ratio						
Inv Disb in FY		No data for Seychelles				
Inv Tot Undisb Begin FY						
AFR						
Disbursement Ratio	21.40	22.50	23.1	24.5	19.6	22.2
Inv Disb in FY	5,260.30	5,652.10	6,143.9	6,473.2	5,572.5	29,102.1
Inv Tot Undisb Begin FY	24,595.00	25,175.90	26,540.4	26,463.6	28,377.1	131,152.0
World						
Disbursement Ratio	20.80	20.60	20.8	21.8	19.5	20.7
Inv Disb in FY	21,048.20	20,510.70	20,757.7	21,853.7	21,152.9	105,323.2
Inv Tot Undisb Begin FY	101,234.30	99,588.30	99,854.3	100,344.9	108,600.3	509,622.0

Source: AO as of 6/14/18

Annex Table 9: Net Disbursement and Charges for Seychelles, FY12-16

Period	Disb. Amt.	Repay Amt.	Net Amt.	Charges	Fees	Net Transfer
FY12	-	-	-	503,384.8	-	(503,384.8)
FY13	7,000,000.0	-	7,000,000.0	344,594.9	17,500.0	6,637,905.1
FY14	7,363,855.8	-	7,363,855.8	368,127.3	18,555.1	6,977,173.5
FY15	7,035,000.0	-	7,035,000.0	462,893.0	52,500.0	6,519,607.0
FY16	5,012,500.0	-	5,012,500.0	549,256.2	25,000.0	4,438,243.8
Report Total	26,411,355.8	-	26,411,355.8	2,228,256.2	113,555.1	24,069,544.5

World Bank Client Connection 3/1/18

Annex Table 10: Total Net Disbursements of Official Development Assistance and Official Aid for Seychelles

Development Partners	2012	2013	2014	2015	2016
All Donors, Total	34.75	27.42	12	6.78	5.71
DAC Countries, Total	6.03	7.26	3.36	3.55	-9.02
Australia	0.51	1.82	0.74	0.74	0.27
Belgium	0.01	..	-0.23	-0.07	-1.31
France	1.56	4.13	1.35	1.43	-9.2
Germany	0.02	0.03	0	0.02	0.01
Greece	0.02	..	..	..	..
Hungary	..	..	..	0	0



Development Partners	2012	2013	2014	2015	2016
Italy	..	..	0.09	..	..
Japan	1.75	0.55	0.66	0.84	0.98
Korea	0.1	..	..	..	0.01
New Zealand	0.04	0.02	0.05	0.06	0.06
Slovenia	0.01	..	..	..	..
Sweden	0.17	..	..	..	..
United Kingdom	1.81	0.48	0.63	0.49	0.17
United States	0.03	0.23	0.07	0.03	..
Multilaterals, Total	17.05	13.46	6.78	2.28	10.71
EU Institutions	14.23	10.32	1.36	0.06	6.53
Regional Development Banks, Total	-0.32	-0.34	-0.24	0.21	0.96
African Development Bank, Total	-0.32	-0.34	-0.24	0.21	0.96
African Development Bank [AfDB]	0.42	0.4	0.48	0.71	1.56
African Development Fund [AfDF]	-0.74	-0.74	-0.72	-0.51	-0.6
United Nations, Total	0.8	1.02	0.86	1.05	1.07
Food and Agriculture Organisation [FAO]	..	0.05	..	..	..
International Atomic Energy Agency [IAEA]	0.16	0.17	0.25	0.26	0.19
International Labour Organisation [ILO]	0.1	0.12	0.12	0.12	0.12
UNDP	0.02	0.04	..	0.01	0.09
UNFPA	0.05	0.06	..	..	..
World Health Organisation [WHO]	0.47	0.58	0.5	0.65	0.67
Other Multilateral, Total	2.35	2.46	4.8	0.97	2.14
Adaptation Fund	..	..	1.27	..	1.14
Arab Bank for Economic Development in Africa [BADEA]	1.54	0.92	1.45	-1.17	..
Global Environment Facility [GEF]	1.12	1.85	2.31	2.31	1.17
OPEC Fund for International Development [OFID]	-0.31	-0.31	-0.24	-0.17	-0.17
Other Multilateral, Total	2.35	2.46	4.8	0.97	2.14
Adaptation Fund	..	..	1.27	..	1.14
Arab Bank for Economic Development in Africa [BADEA]	1.54	0.92	1.45	-1.17	..
Global Environment Facility [GEF]	1.12	1.85	2.31	2.31	1.17
OPEC Fund for International Development [OFID]	-0.31	-0.31	-0.24	-0.17	-0.17
Non-DAC Countries, Total					
Israel	0.02	0.03	0.01	0	..
Kuwait	-0.6	-0.64	-0.52	-0.65	-0.61
Romania	0.01	..	..	0	..
Russia	0.01	..	..	..	..
Thailand	0.01	0.02	0.03	0	0.05
Turkey	0.01	0.06	0.04	0.21	0.1
United Arab Emirates	12.21	7.22	2.31	1.39	4.49

Source: OECD Stat, [DAC2a] as of 3/1/18
Data available only up to FY16



Annex Table 11: Economic and Social Indicators for Seychelles, 2012-2016

Series Name						Seychelles	SSA	World
	2012	2013	2014	2015	2016	Average 2012-2016		
Growth and Inflation								
GDP growth (annual %)	6.6	6.0	3.3	3.5	4.5	4.8	3.5	2.6
GDP per capita growth (annual %)	5.6	4.1	1.7	1.2	3.1	3.1	0.7	1.4
GNI per capita, PPP (current international \$)	22,930.0	24,350.0	24,900.0	25,670.0	28,380.0	25,246.0	3,453.5	15,152.0
GNI per capita, Atlas method (current US\$) (Millions)	12,240.0	13,500.0	14,100.0	14,680.0	15,410.0	13,986.0	1,645.7	10,616.5
Inflation, consumer prices (annual %)	7.1	4.3	1.4	4.0	(1.0)	3.2	5.0	2.4
Composition of GDP (%)								
Agriculture, value added (% of GDP)	2.4	2.9	2.6	..	..	2.6	17.6	3.9
Industry, value added (% of GDP)	16.0	15.1	14.3	..	..	15.1	25.6	28.1
Services, etc., value added (% of GDP)	81.7	82.0	83.0	..	..	82.2	56.8	68.0
Gross fixed capital formation (% of GDP)	37.4	37.9	37.3	33.7	..	36.6	20.7	23.4
Gross domestic savings (% of GDP)	20.7	30.5	22.2	..	..	24.5	18.3	24.8
External Accounts								
Exports of goods and services (% of GDP)	92.8	85.5	83.1	..	..	87.1	28.5	29.8
Imports of goods and services (% of GDP)	109.4	92.8	98.2	..	..	100.2	31.4	29.2
Current account balance (% of GDP)	-14.2	-11.2	-21.8	-17.8	-20.1	-17.0		
External debt stocks (% of GNI)	..	..	..	..	..
Total debt service (% of GNI)	..	..	..	..	..		2.0	
Total reserves in months of imports	2.4	3.1	3.3	4.2	3.8	3.3	5.2	13.3
Fiscal Accounts **								
General government revenue (% of GDP)	41.5	38.2	37.5	34.2	37.9	37.8	19.6	
General government total expenditure (% of GDP)	38.6	37.8	33.8	32.4	37.7	36.0	23.2	
General government net lending/borrowing (% of GDP)	2.9	0.4	3.7	1.9	0.2	1.8	-3.6	
General government gross debt (% of GDP)	80.1	68.2	72.7	67.7	69.0	71.5	34.4	
Health								
Life expectancy at birth, total (years)	74.2	73.1	73.2	73.2	..	73.5	59.1	71.6
Immunization, DPT (% of children ages 12-23 months)	98.0	98.0	99.0	97.0	96.0	97.6	73.0	85.3



Series Name						Seychelles	SSA	World
	2012	2013	2014	2015	2016	Average 2012-2016		
Improved sanitation facilities (% of population with access)	98.4	98.4	98.4	98.4	..	98.4	29.2	66.7
Improved water source (% of population with access)	95.7	95.7	95.7	95.7	..	95.7	54.5	83.4
Mortality rate, infant (per 1,000 live births)	12.5	12.6	12.6	12.5	12.3	12.5	56.8	32.5
Education								
School enrollment, preprimary (% gross)	99.2	93.2	93.0	90.5	..	94.0	20.6	46.5
School enrollment, primary (% gross)	108.8	106.0	104.1	102.3	..	105.3	98.0	105.1
School enrollment, secondary (% gross)	80.9	78.4	79.1	81.6	..	80.0	42.2	75.5
Population								
Population, total (Millions)	88,303	89,949	91,359	93,419	94,677	91,541	979,225,765	7,269,320,589
Population growth (annual %)	1.0	1.8	1.6	2.2	1.3	1.6	2.8	1.2
Urban population (% of total)	52.9	53.2	53.6	53.9	54.2	53.6	37.2	53.4
Poverty								
Poverty headcount ratio at \$1.90 a day (2011 PPP) (% of pop)	..	1.1	..	..	..	..	41.8	11.6
Poverty headcount ratio at national poverty lines (% of pop)	..	39.3	..	..	..	39.3		
Rural poverty headcount ratio at national poverty lines (% of rural pop)	..	..	..	..	..
Urban poverty headcount ratio at national poverty lines (% of urban pop)	..	..	..	..	..
GINI index (World Bank estimate)	..	46.8	..	..	..	46.8		

Source: WB Development Data Platform (DDP) as of 3/1/18

DDP Data available only up to FY16

*International Monetary Fund, World Economic Outlook Database, October 2017



Annex Table 12: List of IFC Advisory Services in Seychelles
Advisory Services Approved in FY12-16

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Line	Total Funds, US\$
600704	Seychelles Port	2015	2016	TERMINATED	CAS	67,618
	Sub-Total					67,618

Advisory Services Approved pre-FY12 but active during FY12-16

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Line	Total Funds, US\$
	Sub-Total					-
	TOTAL					67,618

Source: IFC AS Data as of 4/15/18