

# SEYCHELLES



## NATIONAL ENTREPRENEURSHIP STRATEGIES



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This publication has not been formally edited.

This document is thematically arranged in the following chapters:

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## **ACKNOWLEDGEMENTS**

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The document follows UNCTAD's Investment Policy Review for Seychelles (2020) whose strategic chapter on Entrepreneurship allowed for a first assessment of the entrepreneurial ecosystem of Seychelles. It also embeds the findings that emanated from the National Action Planning Workshop held in Victoria, Seychelles on November 11, 2021, organized jointly by representatives from UNCTAD and the Ministry of Investment, Entrepreneurship and Industry. Their contributions are gratefully acknowledged.

## ACRONYMS

| ACRONYM (in order of appearance) | FULL NAME  |
|----------------------------------|--|
| NES                              | National Entrepreneurship Strategy                     |
| MIEI                             | Ministry of Investment, Entrepreneurship and Industry, |
| UNCTAD                           | United Nations Conference on Trade and Development     |
| IPR                              | Investment Policy Review                               |
| MoFNPT                           | Ministry of Finance, National Planning and Trade       |
| NDS                              | National Development Strategy                          |
| MSME                             | Micro, Small and Medium Enterprise                     |
| AP                               | Action Plan  |
|                                  |  |
| ESA                              | Enterprise Seychelles Agency                           |
| SIB                              | Seychelles Investment Board                            |
| DSTI                             | Division of Science, Technology and Innovation         |
| SBSA                             | Seychelles Business Studies Academy                    |
| MDAs                             | Ministries, Departments and Agencies                   |
| SCCI                             | Seychelles Chamber of Commerce and Industry            |
| EPF                              | Entrepreneurship Policy Framework                      |
| PPP                              | Public Private Partnerships                            |
| MoE                              | Ministry of Education                                  |
| SeyCCAT                          | Seychelles Conservation and Climate Adaptation Trust   |
| MDAs                             | Ministries, Departments and Agencies                   |
| SLA                              | Seychelles Licensing Authority                         |
| MoU                              | Memorandum of Understanding                            |
| SQA                              | Seychelles Qualifications Authority                    |
| IP                               | Intellectual Property                                  |

# 1. INTRODUCTION

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## 1.1. THE IMPORTANCE OF ENTREPRENEURSHIP FOR SEYCHELLES

The economic and social performance of Seychelles has been optimistic in recent years – it is, with Mauritius, the only high-income country in sub-Saharan Africa and has the highest Human Development Index on the continent.

However, critical threats jeopardize the country's accomplishments. As it is the case for other small island developing States, climate change, unemployment (especially amongst the youth) and increasing vulnerability to external shock are an existential menace, while the COVID-19 pandemic has accentuated the exposure to external shocks.

The creation of new businesses not only generates value added, fiscal revenues, employment, and innovation, but it is also essential for the promotion of a knowledge-based and innovation-driven economy foreseen in Seychelles' national development plans such as Vision 2033 and its National Development Strategy (NDS) 2019–2023.<sup>1</sup> Also, entrepreneurship can be particularly relevant for the development of a strong blue economy and digital economy in the country, which has been identified in these plans as a prominent source of future economic growth.

Entrepreneurship can help address some of these challenges, particularly through the strengthening of the domestic private sector.

However, as pointed out in the Seychelles Investment Policy Review (IPR) prepared by UNCTAD in 2020, local entrepreneurship is currently limited, mainly composed of micro enterprises characterized by low levels of productivity and innovation.<sup>2</sup> Also, the review

concludes that despite the Government's efforts the country's entrepreneurship ecosystem remains at an embryotic stage.

The development of the NES reinforces the Government's message that strengthening Seychelles' entrepreneurship ecosystem is in line with the country's aspiration of becoming a knowledge-based and innovation-driven economy, and it also recognizes that promoting entrepreneurship needs to be a harmonious and an inclusive process ensuring complementarity in objectives and efforts.

It is widely accepted that entrepreneurship is an important element for socio-economic development because it contributes to the formation of new business opportunities, innovation, productivity, and overall economic growth.<sup>3</sup> Countries in mainland Africa such as Cameroon, The Gambia,<sup>4</sup> South Africa, Tanzania<sup>5</sup> and Uganda have followed counterparts in the developed world to implement entrepreneurship and/or micro, small and medium-sized enterprises (MSMEs) policies that focus on entrepreneurs and MSMEs. In recent years, some African countries, including Ghana, Rwanda and Senegal, have also established Startup Acts, designed to spur demand for innovation and entrepreneurship. Startup Acts are an amalgamation of essential legislation and operational support policies that enable the development of high growth enterprises through targeted incentives. Moreover, the framework is collaborative in nature, allowing for the engagement of different stakeholders within the entrepreneurship ecosystem.

Against this background, supporting entrepreneurship will be crucial for the country's economic recovery post-COVID. The NES may prove therefore crucial in providing national-level guidance on the kind of entrepreneurship and entrepreneurs the Government wants to encourage.

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<sup>1</sup> Seychelles National Development Strategy (2019-2023)  
<sup>2</sup> Investment Policy Review Seychelles (2021)  
<sup>3</sup> Malaysia, National Entrepreneurship Policy 2030 (2019)

<sup>4</sup> The Gambia, National Entrepreneurship Policy Draft (2016)  
<sup>5</sup> Tanzania, Inclusive National Entrepreneurship Strategy (2017)

As with most countries around the world, one of the biggest challenges facing most governments involves transiting from a 'traditional' economy to a 'knowledge-based and innovation-driven economy'. To achieve this, Seychelles recognizes that entrepreneurs need to be equipped for the 21st century, a post-pandemic world that is more digitalized, diverse and dynamic.

The many challenges facing an entrepreneur in Seychelles are many – lack of central access to information on setting up a business, scale of administrative hurdles, limited access to funds and an inability to scale up the enterprise – speak to the need for the creation of a strategy with a clear action plan that will serve to strengthen the effectiveness of the entrepreneurship ecosystem in Seychelles in the wake of COVID-19.

## **1.2. INSTITUTIONS AND POLICIES RELATED TO ENTREPRENEURSHIP DEVELOPMENT**

The Vision 2033 and the 2019–2023 NDS recognize the existential threat of the current challenges facing the country's development and stress the creation of a resilient enabling environment for entrepreneurship, investment and global partnerships. The 2019 – 2023 NDS has been revised and to focus on a transformative economy for a post-pandemic ecosystem.

From an institutional perspective, the Ministry of Investment, Entrepreneurship and Industry (MIEI) is the main government institution promoting entrepreneurship in the country. MIEI formulates industrial and entrepreneurship policies and oversees the work carried on by the Enterprise Seychelles Agency for MSMEs, the Seychelles Investment Board, the Seychelles Bureau of Standards, the Industrial Estate Authority and the Seychelles Licensing Authority. The Government has further streamlined the Ministry by restructuring the National Institute for

Science, Technology and Innovation (NISTI). Known now as the Division of Science, Technology and Innovation, this agency falls under the purview of MIEI, and further seeks the development, dissemination and promotion of science, technology and innovation.

While the MIEI holds the mandate to promote entrepreneurship, it requires a collaborative effort with other key stakeholders in the public and private sectors, in particular, the Ministry of Finance, National Planning and Trade, the Ministry of Education, the Seychelles Business Studies Academy (SBSA), The University of Seychelles, The Guy Morel Institute, and the Seychelles Chamber of Commerce and Industry.

The size of the country and number of stakeholders lend to a fairly collaborative and frequent engagement between these actors. However, the lack of structured coordination mechanisms for entrepreneurship promotion has resulted in the past in a series of plans, strategies and policies that often contain references to entrepreneurship, but that are not harmonious with regards to measures to be adopted.

In 2016, the Small and Medium-Sized Enterprise (SME) Development Policy and Strategy was developed. Although the document provides a list of entrepreneurship-related goals, it does not clearly elaborate on the kind of entrepreneurship and entrepreneurs to be encouraged.

The NES builds on the IPR recommendations for improving entrepreneurship-related policies and clarifying synergies across them.<sup>6</sup> These recommendations were based on thorough analysis of Seychelles' entrepreneurship ecosystem and on best policy practices around the world. The NES is the result of further discussions among stakeholders on prioritized implementable actions within the scope of these recommendations to ensure that entrepreneurship and MSMEs can contribute to the transformation of Seychelles into a knowledge-based and innovation-driven economy.

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<sup>6</sup> See Annex B for reference.



## 2. METHODOLOGY

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### 2.1. OBJECTIVES

The formulation of the NES was based on national stakeholder working group discussions, designed to further detail the weaknesses and strengths of Seychelles' entrepreneurship ecosystem identified in its IPR.

These working group discussions took place during a workshop, with the objective of finding agreement on prioritized implementable actions within the scope of IPR's recommendations, structured around UNCTAD's Entrepreneurship Policy Framework (EPF) pillars. These consisted of:

1. *Optimizing the Regulatory Framework* - to reduce the regulatory and administrative hurdles for business start-ups by streamlining procedures, expanding access to information, reducing costs, increasing the benefits of formalization, facilitating entrepreneurs to formalize and improve the predictability and enforcement of contracts.
2. *Enhancing Entrepreneurship Education* - recognize entrepreneurship as a subject and integrate its teaching across other disciplines at all levels of formal education and technical/vocation training, whilst strengthening non-formal training and skill development systems by widely promoting learning-by-doing methodologies such as EMPRETEC.
3. *Facilitating Technology Exchange and Innovation* - to support public private partnerships (PPPs) to diffuse knowledge, develop research-industry collaboration and trigger innovation for sustainable and inclusive development which includes enhanced use of ICT to develop and distribute/deliver new products, services and processes.
4. *Improving Access to Finance* - to develop targeted financial solutions for

entrepreneurs (such as innovative start-ups, green and inclusive businesses, women-led, differently abled and the youth), whilst strengthening the capacity of the financial sector to serve the private sector in general by promoting increased diversity of financial products and services available at affordable cost to all levels of society.

5. *Promoting Awareness and Networking* - to instill the entrepreneurship mindset and spirit at a national level and implement initiatives that encourage partnerships with the private sector that serve to strengthen networking, collaboration and trust between sectors of society.

### 2.2. STAKEHOLDER WORKSHOP OUTLINE

The NES formulation workshop brought together stakeholders from all components of Seychelles' entrepreneurship ecosystem. During the workshop, the following actions were expected:

- Stakeholder analysis of the entrepreneurship ecosystem, and the entrepreneurial organizational architecture;
- Analysis of stakeholders' capacities, competencies, weaknesses and vulnerabilities;
- Analysis of entrepreneurs' operational environment;
- Challenges characterizing Seychelles' entrepreneurship ecosystem, and strategies to address specified challenges;
- Assessment of the current coordination arrangements;
- Possible risks and recommended risk management plan, with monitoring and evaluation mechanisms.

### 2.3. IPR AND NES; COMPLEMENTARY APPROACHES

The formulation of the NES hinges on previous work done for the elaboration of the IPR. As part of consultation exercises for the drafting and validation of the IPR, a comprehensive workshop was organized to allow for in-depth discussions with a plethora of stakeholders across the ecosystem. The sessions comprised of presentations outlining mission findings, a panel discussion and parallel breakout sessions which involved the participants.

Since the completion of the IPR, UNCTAD had the opportunity to have one-on-one consultative meetings with four government and private sector stakeholders in an effort to understand the country's progress vis-à-vis the IPR's recommendations. These stakeholders comprised of the Enterprise Seychelles Agency (ESA), the Ministry of Education (MoE), the

Seychelles Investment Board (SIB), and the Seychelles Climate and Conservation Adaptation Trust (SeyCCAT).

Based on IPR initial workshop discussions and the consultative meetings post-IPR completion, the NES formulation workshop was designed as a one-day exercise comprising of interactive breakout sessions to elicit ideas and actionable recommendations for the formulation of a National Entrepreneurship Strategy. A total of 40 stakeholders were carefully chosen for this workshop, based on their organizational background, expertise and experience in line with the EPF.

The stakeholders were then divided into breakout teams based on the EPF pillars. Team leaders for each pillar were appointed beforehand and provided with a list of guideline discussion questions for the session. Thereafter, each group presented their findings in the afternoon's plenary session.

## UNCTAD'S ENTREPRENEURSHIP POLICY FRAMEWORK (EPF)

Key components of an entrepreneurship framework



## 2.4. OVERVIEW OF KEY BARRIERS TO ENTREPRENEURSHIP IN SEYCHELLES

This section presents an overview of key barriers to entrepreneurship in Seychelles

### Institutional Support for Entrepreneurship Policy & Strategy; Optimising the Regulatory Framework

From an institutional perspective, several key weaknesses still impede an entrepreneurs' ability to get licensed and registered to start their business. These include:

- There exists an information gap between key agencies which impedes entrepreneurs' understanding of starting a business.
- There is a lack of sensitization of policies and standards regarding business registration which leads to further delays in starting a business.
- A cumbersome layer of consultation between MDAs exists prior to receiving a license, in the case of licensable activities, which leads to additional delays for businesses in receiving important feedback on their application.

From a resource perspective, the availability of land for business activities was also seen as a limitation for most businesses in the country. Linked to this was the difficulty most entrepreneurs faced with credit and financing options presently available. It was noted that the current financing options are limited for an entrepreneur and most banks are not willing to finance a risky and innovative start-up.

The stakeholders also presented some recommendations in view of the above constraints. The country needed a single platform where information, document uploads and permits could be centrally processed. It was also agreed that such a platform could publish all policies and standards that needed to be made available to entrepreneurs speedily for ease of clarity in the ecosystem. To further ease clarity, participants stressed on the need for more information sharing between MDAs, which could be achieved through an annual forum. This would enable stakeholders to understand each other's priorities and requirements in order to facilitate the procedures.

The key priorities that the regulatory agencies needed to consider were outlined as the need for facilitating credit and alternative financing options for businesses, increasing business training and capacity, providing incentives to new sectors with potential for sustainable growth and modernizing the legislative framework such as the Companies Act and Seychelles Licensing Act (SLA). The question of land limitation was also addressed, with stakeholders outlining the need for the country to update the state land policy and inventory, with a view to further improve the land use plan with mechanisms for increased land lease efficiency.

A national commitment from the MDAs towards improving the ecosystem through the Ease of Doing Business criteria was called for. Pertinently, a yearly review of the ecosystem with private sector consultation was recommended, combined with the implementation of an M&E mechanism whereby entities would monitor their own performance and provide feedback at a national level.

## Entrepreneurship skills education & development

The present education system lacks training opportunities. It prepares students for conventional jobs only and teaches them to 'fear failure'. It does not encourage independent thinking and focuses more on academic than vocational strengths. This might exacerbate the skills gap that exists in the labour market and a third pathway where both strengths could be blended was suggested. From an ecosystem awareness perspective, there is a need to sensitize stakeholders within the education sphere (parents, teachers, students etc.) on the importance of entrepreneurship through forums, clubs and private sector partnerships.

The need to revamp the national curriculum framework to include entrepreneurship modules that were theory and practical in nature in secondary school curricula was also recommended. Pertinently, the formalization of apprenticeship within this curriculum, such that this certification would be recognized by employers, was also stressed on. To make this happen, private sector engagement through tax incentives was also emphasized within the domains of curriculum development, training, internship and participation in entrepreneurship clubs.

The legal and institutional frameworks guiding the education sector have to be considered, where it is noted the MOE needed to strengthen the structure of its entrepreneurship group with a legal framework and MOU. Lastly, the need to revamp the SQA to include a national skills framework which capture the value of short professional courses is also emphasised.

In the wake of COVID, the need for a more digitalized and agile education system, a more modernized education strategy, adding technology in classrooms and reallocating resources towards reducing the cost of technology infrastructure. development and access has become imperative.

## Technology Exchange & Innovation

There are many challenges that exist in this sphere. Limited early knowledge on technology and application was being undertaken in schools, which led to poor knowledge in new venture creation in this sphere.

Further, there is an unwillingness by aging sectors to incorporate innovation in their field, resulting in minimal competitive advantages.

The absence of a national digital strategy, high cost of internet and poor hardware/software are some of the key barriers to improving innovation in the country.

This, together with limited understanding in IP rights and commercialization, a lack of an appropriate national R&D strategy and a dearth of technological platforms for government to collect data, leads to the conclusion that these components have all played a role in limiting Seychelles' progress in the creation of innovative new businesses.

In order to tackle these issues, the contributions of the private sector to incentivize and generate revenue was recommended, which might lead to greater motivation and efficient collection of data.

The need for incubators is crucial, although efforts towards implementing one has been hampered by a lack of trust in ideas sharing, limited funding and office space, and a tendency for the ecosystem to lean towards copycatting new ventures.

There is also an increased need for technological support in new sectors such as agro-tourism, circular economy, new farming methods and social media engagement that generated revenue.

Attention must be placed on improving the legal framework (e.g. sandbox regulation) and technology management infrastructure and synchronizing the strategies/policies in place between key stakeholder institutions.

A review and revision of those that can contribute towards a more supportive IP system. From an awareness raising perspective, sensitizing both the young and the elderly on technological developments will be beneficial.

## Access to Finance

In the current landscape of access to finance, the activities relating to fisheries, agriculture, digital economy, tourism and sustainable manufacturing, which have been marked as the priority sectors, received targeted incentives. Capital for certain sectors was also provided based on each MDA's main objectives.

While the MSME Act is in the process of being revised, the challenges to accessing finance range from age barriers, reluctance to fund innovative ideas, lack of access to collateral, lack of awareness of funding options, risk averse culture, lack of investors, a lengthy loan process and high interest rates.

Most organizations' mandates need to be synchronized across MDAs and a 'sandbox' approach to provide new and innovative ideas that did not fit within the present irregular frameworks of the space needed to become operationalized.

Alternative financing schemes in the form of an innovation fund, the development of larger seed capital schemes, international funding avenues and the Seychelles Securities Exchange are also proposed to boost the ecosystem.

In line with this, the need to raise awareness in the ecosystem on IP, introduce incubators that synergize government and private sector aims, and expand insurance offerings and risk reduction packages was called for.

In this vein, educating and mentoring entrepreneurs in the first few years of their start-up around financial literacy is also stressed upon.

## Awareness & networking

There is an inherent importance in exchanging knowledge, learning from experience, gaining an understanding of globalization and sharing best practices. Some entrepreneurs faced challenges in the existing mindset of jealousy, greed and imitation of their ventures.

There is a need to create professional chambers preferably through the SCCI as a means of furthering networks and business clusters in the country.

The reliance of private sector on government should be limited to a facilitator relationship, and barriers to networking could be removed from an early age. The public-private engagement at this level, including the diaspora, is also crucial.

The creation of a Foundation might later serve to provide the digital support for networking at a future stage.

The concept of awareness raising when it comes to government's practices around implementing entrepreneurship-related policies in the country was found to be often conducted with reduced consultation, hence ensuring gatherings with representatives of the private sector for genuine consultations before implementing major policy decisions is beneficial for the ecosystem as a whole.

To end, the ultimate recommendation centred on: 'Don't Imitate! Innovate!'

## 3. NATIONAL ENTREPRENEURSHIP STRATEGY

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This section provides the key priority areas that the Government of Seychelles could consider within the National Entrepreneurship Strategy.

The Strategy utilizes the Entrepreneurship Policy Framework (EPF) as outlined by UNCTAD in tandem with key feedback that emanated from stakeholder consultations and provides pertinent focus areas in order to drive the entrepreneurship agenda forward for Seychelles to compete on a global stage. The NES is a guiding document to help the country achieve a resilient entrepreneurship ecosystem by 2030.

The Action Plan in the next section provides the suggested activities that calls on all stakeholders to collaborate in helping Seychelles achieve this vision.

### 3.1 STRATEGY STATEMENT

## **“Seychelles: a resilient and innovative entrepreneurship ecosystem by 2030”**

### 3.2 VISION

By 2030, Seychelles will foster a more resilient and innovative entrepreneurial ecosystem that nurtures, supports and scales-up successful entrepreneurs.

### 3.3 MISSION

Catalyze Seychelles’ entrepreneurship ecosystem by reducing hurdles in an entrepreneurs’ journey and facilitating the regulatory framework within the principles of good governance and in compliance with the country’s rule of law.

### 3.4 OBJECTIVES

In line with the country’s revised National Development Strategy 2022 – 2025, the aim is to consider the current challenges facing Seychelles’ economic growth and emphasize the need for a more resilient entrepreneurship ecosystem by 2030, one that systematically enables stakeholder engagement, innovative venture creation and the potential for the internationalisation of high-growth enterprises.

The main objective of the NES 2030 is to therefore create a resilient and conducive knowledge-based entrepreneurship ecosystem that supports Seychelles’ socio-economic development agenda sustainably and inclusively.

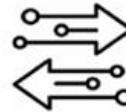
### 3.5 FOCUS AREAS



Enable a friendlier business environment with improved access to financing



Enhance entrepreneurship education and training



Facilitate technology exchange and the innovation process



Foster a national entrepreneurship culture



Accelerate enterprises with potential for internationalisation



## FOCUS AREAS:

- **Enable a friendlier business environment with improved access to finance**

An agile and effective governance system will promote a friendlier and transparent business environment for entrepreneurs. Regulations and policies related to entrepreneurship should be reviewed to facilitate the process and favour innovative emerging business sectors that demonstrate the potential for upscaling. To that end, awareness of information on business procedures should be promoted to improve understanding and compliance. Inclusive, competitive and adequate financing measures for businesses will be crucial for stimulating Seychelles' economic growth, and alternative funding avenues with an expansion of the existing options open to entrepreneurs require urgent consideration.

- **Enhance entrepreneurship education and training**

Instilling an entrepreneurial mindset can start early for best results, and the preferred method is often through the educational route. Encouraging young minds to become involved in business ventures will nurture problem-solving skills, critical thinking skills and ferment the necessary mindset an entrepreneur needs to succeed. Education around entrepreneurship should be enhanced through the provision of an accredited curriculum and nationally recognized certification therein. Educational institutions should also be encouraged to incorporate entrepreneurship apprenticeships and provide structured training and support for students undertaking such modules. The success of this rests also on the involvement of the private sector and industry stakeholders who choose to collaborate with academia in the areas of mentorship and training. MSMEs, which form the backbone of Seychelles' economy, will also benefit from enhanced capacity building programmes that emphasise not only financial literacy, but competitive mindsets with a view towards internationalisation.



- **Facilitate technology exchange and innovation process**

Increased emphasis on technology adoption and the digital economy will revitalize the current ecosystem, making it both relevant for today's and tomorrow's demands. Innovation will drive the Seychelles economy forward through the creation of new products and services that add value in the market. To make this happen, collaboration among innovators, researchers, developers and entrepreneurs will be essential at the national and at the international level, where leveraging the expertise of the diaspora can be valuable. From a governance perspective, the collection and analysis of accurate and relevant data pertaining to matters on entrepreneurship will be necessary for programme implementation as well as understanding the trends in entrepreneurship activities.

- **Foster a national entrepreneurship culture**

Inculcating an entrepreneurial culture across all sectors of Seychelles' society will be crucial to encourage innovative ideas, the taking of calculated risk and seizing the opportunities presented. An entrepreneurship culture that is fostered at an early age and nurtured throughout will encourage Seychellois to better understand the benefits and potential rewards which can be generated by engaging in entrepreneurial activities. This can be fostered by further leveraging the media to disseminate information about entrepreneurship, publicly recognizing entrepreneurs as positive role models and promoting entrepreneurship as a career choice.

- **Accelerate enterprises with potential for internationalization**

Seychelles can no longer focus on the needs of the domestic market alone. Many entrepreneurs in the country are seeking a global presence to stay competitive and relevant. Therefore, improving access to regional and global markets and enabling companies to access them. This in turn, will lead to the exploration of new sectors for added development and commercialization. An internationalization strategy should focus on high growth enterprises that showcase the ability to contribute to economic growth and market network to a higher level. However, these enterprises require support in the form of a skilled workforce, strong market intelligence and marketing abilities, management operations and potential government assistance. To this end, the trade relationships and agreements Seychelles has signed in the region and around the world will be paramount for easing market penetration. Furthermore, strategic cooperation between countries will require an added focus in order to meet global standards around compliance and quality.

## 4. ACTION PLAN

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### IMPLEMENTATION, MONITORING AND EVALUATION

Under the UNCTAD entrepreneurship policy framework, the government of Seychelles has chosen to develop a NES that recognizes the need for a strong entrepreneurship ecosystem in the country. Following the consultations held, the following action plan summarizes the main priority actions to implement the National Entrepreneurship Strategy (NES).

The NES is designed to be holistic in nature and therefore is well adapted to be implemented for particular sectors of the economy of Seychelles. In line with the revised NDS, the implementation of the activities under the proposed action plan can indeed be envisaged and applied towards particular sectors (e.g. training or research) and initiatives/projects which can identify particular sectors of priority for Seychelles (e.g. the blue economy).

The action plan thus considers short to long term initiatives that can be considered for the enhancement, facilitation and support of the entrepreneurship ecosystem<sup>7</sup>.

Sustainable long-term engagement between all sectors of society and the Ministries, Departments and Agencies involved in the entrepreneurship ecosystem will be required to implement the proposed initiatives.

To ensure the monitoring and evaluation of the following Action Plan, the stakeholders also proposed to:

- Set up a steering committee, with the involvement of the private sector, to undertake responsibility for the coordination and evaluation of the NES and Action Plan.
- Organize an annual forum between SRC, SLA, ESA, banks and other actors to understand each other's obligations and provide a more streamlined front to their clients.
- List a couple of Key Performance Indicators (KPIs), conduct baseline study an impact assessment study to be carried out every 3 years from the launch of the NES, with mid-term reviews.

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<sup>7</sup> European Commission DG Enterprise and Industry Entrepreneurship 2020 Action Plan (2013)

| Priority Areas   | Stakeholders and supporting institutions   | Perceived Gaps   | Policy Domains                             | Proposed actions   |
|--|--|--|--|--|
| Enable a friendlier business environment with improved access to financing | Ministry of Investment, Entrepreneurship and Industry<br>Seychelles Investment Board<br>Registrar<br>Seychelles Licensing Authority<br>Ministry of Finance, National Planning and Trade<br>Central Bank of Seychelles<br>Seychelles Qualification Authority<br>Financial Services Authority<br>ESA | <ul style="list-style-type: none"> <li>There is no stand-alone Entrepreneurship Policy or Act and efforts to modernize the current frameworks require time</li> <li>There seems to be a vacuum in effective mechanisms to coordinate entrepreneurship development</li> <li>Cumbersome procedures for the setting up of businesses</li> <li>Start-ups deal with inconsistent, lengthy or ambiguity in support, regulatory and taxation frameworks</li> <li>The present financing options for the ecosystem do not meet the needs of all entrepreneurs, especially for youth owned businesses and MSMEs</li> <li>There is limited access to collateral for start ups</li> <li>Financial and business planning literacy among business owners may be low</li> <li>There is a lack of systematic evaluation of entrepreneurship development, effective information sharing and understanding between the roles of various government entities</li> </ul> | Regulatory Framework                       | <ul style="list-style-type: none"> <li>In partnership with the private sector, create an Online Startup Kit with advice on business registration, standards and compliance. For this to happen: <ul style="list-style-type: none"> <li>Review, revise and publish the registration and approval processes by 2023. In line with the Kit, review and, where appropriate, reduce regulatory requirements (e.g. licenses, procedures, administrative etc.)</li> <li>Pilot the Investment Portal and the provisional license or sandbox approach</li> </ul> </li> <li>Consider the introduction of a Start-Up Act with definition of innovative start-ups for Seychelles, fast-track regulatory procedures and incentives</li> </ul>   |
|  |  |  | Finance Education                          | <ul style="list-style-type: none"> <li>Consider regulation that permits alternative means of financing for start-ups and MSMEs. <ul style="list-style-type: none"> <li>Build on existing schemes being revised and expand to targeted beneficiaries</li> <li>Extend the seed capital grant scheme</li> <li>Promote specific risk products for start-ups developed by the banking system and alternative finance with support from the insurance industry, Central Bank and government</li> </ul> </li> <li>In partnership with the private sector, create an online finance toolkit that provides entrepreneurs with information on topics such as financing, management accounting, raising capital through collaborations with the banking and education sector</li> <li>Leverage the National Fintech Strategy when implementing the above</li> </ul> |
|  |  |  | Reporting                                  | <ul style="list-style-type: none"> <li>Establish indicators and data collection systems to produce periodic Entrepreneurship Reports monitoring progress</li> </ul>  |
| Enhance entrepreneurship Education and Skills Development                  | Ministry of Education<br>Ministry of Investment, Entrepreneurship and Industry<br>Tertiary Education Sector  | <ul style="list-style-type: none"> <li>The formal education structure around entrepreneurship remains fragmented, with a lack of clear focus on practical learning</li> <li>Lack of programs for students and young people to be directed towards entrepreneurship</li> <li>Few teachers are trained in entrepreneurship curriculum development and delivery or career guidance</li> <li>There is a lack of resource orientation and prioritizing towards the building of a more digitalized education system</li> </ul>   | Education Networking and awareness raising | <ul style="list-style-type: none"> <li>Implement entrepreneurship curricula in all government owned primary and secondary schools by 2023 either as extra-curricular activities or electives/modules by: <ul style="list-style-type: none"> <li>Launching one Massive Open Online Course (MOOC) with local content promoting student-centered learning that aims to scale up entrepreneurship learning to youths</li> <li>Developing at least one scheme for students to undertake internships in MSMEs</li> <li>Consider the work already underway to embed Know About Business modules within the School curriculum</li> </ul> </li> </ul>   |
|  |  |  | Training and capacity development          | <ul style="list-style-type: none"> <li>Enhance the training of teachers on entrepreneurship curricula organized jointly by the Department of Industry and the Ministry of Education with a focus on career guidance and increase the number of teachers in entrepreneurship course formulation and delivery</li> <li>Partner with the private sector to organize on-site visits by teachers and students</li> </ul>  |
| Facilitate technology exchange and innovation                              | Ministry of Investment, Entrepreneurship and Industry<br>Seychelles Investment Board<br>Registration Division<br>Seychelles Licensing Authority<br>University of Seychelles<br>Private Sector  | <ul style="list-style-type: none"> <li>Limited human and institutional capacity on technological development and programs</li> <li>Lack of hardware, software and digital strategies in the country</li> <li>Inadequate organizational culture, organization and skilled professionals to support the ICT space</li> <li>A distinct national R&amp;D agenda is not formalized</li> <li>Collaboration between academia, government and private sector is fragmented</li> </ul>  | Regulatory framework<br>Data collection    | <ul style="list-style-type: none"> <li>In partnership with the private sector, update existing government portals commonly used by entrepreneurs</li> <li>Carry out an Innovation Survey to assess the needs of the country and collect the appropriate data</li> </ul>  |
|  |  |  | Networking and awareness raising           | <ul style="list-style-type: none"> <li>In partnership with the private sector, organize at least one STEM and/or innovation and technology exchange forum or promotional activity (such as the Open Innovation Challenge)</li> </ul>   |
|  |  |  | Research and Development                   | <ul style="list-style-type: none"> <li>Collaborate with University of Seychelles staff/students in action-based research for industry and /or government</li> <li>Develop a local trade platform with appropriate regulation and financial gateways in collaboration with the Institute of Technology and private sector</li> <li>Involve the existing structures and institution (Digital Steering Committee for example) to facilitate implementation of the above</li> </ul>  |
| Accelerate enterprises with potential for internationalization             | Ministry of Investment, Entrepreneurship and Industry<br>Seychelles Investment Board<br>Seychelles Licensing Authority<br>Department of Foreign Affairs<br>Ministry of Finance, National Planning and Trade<br>Seychelles Bureau of Standards<br>Private Sector                                    | <ul style="list-style-type: none"> <li>A lack of formal linkages with entrepreneurship education networks and national and international organizations exists</li> <li>There is a lack of awareness around IP rights and a lack of lawyers specialized in this field</li> <li>There is a prevalence of imitative ventures rather than innovative ventures</li> <li>There is a lack of engagement between diaspora, government and the local business community</li> </ul>  | Networking and awareness raising           | <ul style="list-style-type: none"> <li>Identify enterprises that display export potential and capacity for high growth in collaboration with MDAs in the entrepreneurship ecosystem. In that vein: <ul style="list-style-type: none"> <li>Enable the connection of local ventures to international markets</li> <li>Utilize digital platforms that seek to connect entrepreneurs to investors, the diaspora and other interested stakeholders</li> </ul> </li> </ul>   |
| Foster a national entrepreneurship culture                                 | Ministry of Investment, Entrepreneurship and Industry<br>Seychelles Investment Board<br>Ministry of Education<br>SCCI  | <ul style="list-style-type: none"> <li>There is a risk averse mindset in the entrepreneurship ecosystem which promotes a fear of failure culture</li> <li>Fragmented government involvement and inconsistent communication in promoting entrepreneurship</li> <li>There is a common perception that raising awareness about new and upcoming ventures tend to lead to copycat ventures</li> <li>Lack of information about entrepreneurship policy reforms, related initiatives and opportunities for youth</li> <li>Lack of systematic PPP involvement, where private sector is not wholly involved in national initiatives to promote entrepreneurship</li> </ul>   | Culture Education                          | <ul style="list-style-type: none"> <li>Hold a national entrepreneurship forum connecting public and private sector</li> <li>Establish at least 5 school entrepreneurship clubs</li> <li>Utilize the media houses and social media to promote entrepreneurship and entrepreneurs as role models</li> <li>Strengthen the role of the SCCI as a professional chamber</li> <li>Promote the Seychelles Securities Exchange as a means for capital raising and financing</li> <li>In connection to the Start-Up Act, establish incentives for the use and development of incubators. Use international network of incubators (e.g. Impact Hub, Seedstar, ect...)</li> </ul>  |

## 5. ANNEX A

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The Entrepreneurship Strategy could not have been drafted without the participation of the following individuals, whose efforts are truly appreciated:

| NAME                        | ENTITY   |
|-----------------------------|--|
| Mr. Richard Bolwijn         | United Nations Conference on Trade and Development   |
| Ms. Arlette Verploegh       | United Nations Conference on Trade and Development   |
| Mr. Philippe Rudaz          | United Nations Conference on Trade and Development   |
| Mr. Michael Nalletamby      | Ministry of Investment, Entrepreneurship and Industry  |
| Ms. Fadette Khan            | Ministry of Investment, Entrepreneurship and Industry  |
| Ms. Hajra Khattab           | Ministry of Investment, Entrepreneurship and Industry  |
| Mr. Jeevan Palani Batcha    | Ministry of Investment, Entrepreneurship and Industry  |
| Mr. Maxime Valentin         | Ministry of Investment, Entrepreneurship and Industry  |
| Ms. Diana Chetty            | Ministry of Investment, Entrepreneurship and Industry  |
| Ms. Cindhuja Kamalraj       | Ministry of Investment, Entrepreneurship and Industry (Division of Science, Technology and Innovation) |
| Ms. Sandra Tirant           | Enterprise Seychelles Agency   |
| Ms. Angelic Appoo           | Enterprise Seychelles Agency   |
| Ms. Anne Rosette            | Seychelles Investment Board  |
| Mr. Lenny Gabriel           | Seychelles Investment Board  |
| Ms. Wendy Pierre            | Registration Division  |
| Ms. Linda Beaudouin         | Seychelles Licensing Authority   |
| Ms. Veronique Herminie      | Seychelles Revenue Commission  |
| Mr. Rennick Charlette       | Department of Trade  |
| Mr. Jean Alcindor           | Ministry of Education  |
| Mr. Dean Justin Zelime      | University of Seychelles   |
| Ms. Shella Mohideen         | The Guy Morel Institute  |
| Ms. Rasika Basnayake        | Seychelles Business Studies Academy  |
| Ms. Beryl Payet             | Department of Information, Communication and Technology  |
| Ms. Sylvie Larue            | Department of Agriculture  |
| Ms. Stephanie Radegonde     | Department of Fisheries  |
| Mr. Paul Lebon              | Department. of Tourism   |
| Mrs. Audrey Chetty          | Central Bank of Seychelles   |
| Mr. Craig Joseph            | Central Bank of Seychelles   |
| Ms. Fiona Vidot             | SACOS  |
| Ms. Kelly-Mary Anette       | Department of National Planning  |
| Mr. Micheal Schwarz         | Seychelles Chamber of Commerce and Industry  |
| Mr. Divino Sabino           | BAR Association  |
| Mr. Marco Larsen            | Department of Foreign Affairs  |
| Ms. Charmayne De Commarmond | SACOS  |
| Mr. Aubrey Horter           | Ministry of Lands and Housing  |
| Mr. Mustafa Bristol         | Entrepreneur   |
| Ms. Anissa Rose             | Entrepreneur   |
| Mr. Arnold Victor           | Entrepreneur   |
| Mr. Dorian Marie            | Entrepreneur   |
| Ms. Nicola Jean-louis       | Entrepreneur   |
| Mr. Andrian Andry           | Entrepreneur   |
| Mr. Daniel Hugelmann        | Entrepreneur   |