

Seychelles: A profile of economic vulnerability and economic resilience¹

Introduction

Definitions

This report presents a profile of the economic vulnerability and economic resilience of Seychelles. Economic vulnerability is defined as the exposure of an economy to harmful external economic shocks that are outside the economy's control, typically resulting from high degrees of economic openness and dependence on a narrow range of exports. Economic resilience refers to the policy-induced ability of an economy to withstand and rebound from the negative effects of such shocks. In this report, such resilience is associated with macro-economic stability, market efficiency, good political governance, social development and good environmental management, as explained in Briguglio et al. (2006, 2009). Economic vulnerability and insufficient resilience typically lead to a slower and more volatile pattern of economic development (Cordina 2004a, 2004b).

Aim of the profiling exercise

This profile attempts to identify the sources of inherent economic vulnerability and to identify gaps in policy-induced resilience in Seychelles. It also proposes policy orientations aimed at economic resilience building. The treatment of specific issues of vulnerability and resilience in this report is at a high and strategic level, which could be eventually followed by further in-depth and specific studies.

Data issues

The conceptual framework for building a country profile of economic vulnerability and resilience requires an array of quantitative and qualitative information². The information used in this report was compiled through:

- available statistics from Seychelles' sources, the International Monetary Fund and the World Bank;
- presentations delivered during a two-day country consultation conference organised for the purposes of compiling this report³;
- a key-stakeholder survey undertaken by means of a detailed questionnaire on the four aspects of economic resilience, namely macro-economic stability, market efficiency, governance and social and environmental concerns.

With regard to statistical sources, Seychelles participates in the IMF General Data Dissemination System (GDDS)⁴. This indicates that the basic statistical data required for the purposes of the economic vulnerability and resilience profile is largely available, and is in itself an indicator of good governance that is conducive towards economic resilience.

The key-stakeholder survey and the country conference yielded a significant amount of qualitative information regarding the sources of vulnerability and resilience of Seychelles, which complemented the statistical data.

Country background

Seychelles is made up of 115 islands located in the Western Indian Ocean with a population of approximately 85,000 persons. The country has a stable democracy and is a member of various international organisations⁵. Its economic development process is subject to the challenges usually faced by small island developing states (SIDS) including resource limitations, peripherality from major markets and difficulties associated with international transport, geographical territorial dispersion including multiple insularity, limited ability to exploit economies of scale and to diversify economic activities, and vulnerability to external economic shocks and adverse environmental impacts.

Table 8.1 details a number of key economic and social indicators for Seychelles. The country had a per capita GDP of US\$10,733 in 2007, thereby placing it in the upper-middle category according to the World Bank classification. Economic growth continued at a rapid pace during 2008, at 5.1 per cent, sustained mainly by investment and export activity. These emanated mainly from activities in tourism and in the fisheries sector. These developments helped reduce the unemployment rate to 1.9 per cent, which was a historic low. During the same year, inflation was relatively high at 5.3 per cent during that year, reflecting a gradual depreciation of the local currency⁶ to correct for an overvalued rate being set historically and which resulted in an informal market for foreign currency within the country. This managed depreciation of the currency towards levels which are likely to be closer to equilibrium could also have been conducive to increasing the country's external competitiveness. International financial transactions are subject to exchange controls, which are being gradually dismantled.

The country is undergoing a range of structural reforms constituting a marked departure from the command-and-control style of economic management. These include significant upward revisions of utility prices, removal of price controls on imports, and foreign exchange market liberalisation measures. According to the IMF (2008), the reforms will reduce subsidies to public enterprises, limit budgetary pressures, and improve market signals. The government's announcement that privatisation will continue strengthens the prospects for private sector development.

From the perspective of social development, Seychelles has a life expectancy at birth of 72.2 years, an infant mortality rate of 9.5 per thousand, and a literacy rate of 96 per cent.

From the perspective of the Human Development Index, Seychelles tends to rank around 50th in terms of social development variables, significantly behind the 40th ranking

Table 8.1. Seychelles: Key indicators

Variable	Level	Period
GDP – total (US\$M)	911	2007
– per capita (US\$)	10,733	2007
– growth	5.1%	2007
Unemployment rate	1.9%	2007
Inflation rate	5.3%	2007
Fiscal balance (as a proportion of GDP)	1.1%	2007
Export sources:		
Tourism	55.4%	2007
Fisheries	41.7%	2007
Other	2.9%	2007
Life expectancy (years)	72.2	2006
Infant mortality (per thousand)	9.5	2006
Literacy rate	96.0%	2006

Source: Central Bank of Seychelles (2008)

obtained for economic development measured in terms of GDP per capita⁷. It thereby appears that economic achievements of recent years have not yet sufficiently percolated towards the ambit of social development.

In 2007, the Government of Seychelles launched the Strategy 2017 initiative (Seychelles, 2007), which is aimed at doubling the country's GDP within a period of ten years, by promoting the key economic sectors of tourism, fisheries and financial services, enhancing government efficiency, improving the functioning of the labour market, fostering private business and enhancing social structures. The Strategy also calls for participation in regional trading blocks.

A vulnerability profile of Seychelles

Briguglio et al. (2008) propose a methodology to derive an economic vulnerability/resilience profile based on three facets, namely, an assessment of the extent of symptoms of economic vulnerability, an analysis of the causes of vulnerability and a study of the sources of economic resilience which would enable the derivation of a policy gap analysis. This section of the report utilises the variable list template developed within this conceptual framework in order to derive an economic vulnerability and resilience profile for Seychelles.

An assessment of the manifestations of economic vulnerability

This facet relates to the manifestation of vulnerability or lack of resilience and attempts to determine whether a country appears to be suffering from any one or more of the symptoms of vulnerability or otherwise. This may be discerned by considering the levels and volatility over time of a number of key variables including: GDP; consumption; imports; exports; exchange rates and prices. The extent of reliance on short-term shock absorbers which

may attenuate the effects of shocks and of insufficient resilience to them are also to be considered. These shock-absorbers include the extent of deficits on the external current account and the size of government expenditure. An analysis of these variables for the economy of Seychelles is presented in Figures 8.1 through 8.6.

During the decade to 2006⁸, Seychelles experienced no effective increase in per capita real GDP, with the level in 2006 being practically unchanged from that in 1997. This was underpinned by an increase in per capita real GDP of around 11 per cent between 1997 and 2000, followed by persistent drops through 2005, with a recovery in 2006 which appears to have been sustained in 2007 according to provisional data (see Figure 8.1). This indicates a significant exposure to the effects of vulnerability and lack of resilience during the period under consideration, which includes a slow and relatively volatile pattern of growth. The development of per capita GDP at current prices has been more stable, but averaging at relatively low 2.5 per cent per annum, which may be wholly ascribed to increases in the prices of output.

Similar trends emerge from an analysis of per capita private consumption expenditure, as shown in Figure 8.2. At constant prices, there was only a marginal progress in consumption, averaging a mere 0.6 per cent per annum. This was underpinned by a 9 per cent drop between 1997 and 2001, which was reversed in later years, and which followed a counter-cyclical trend with GDP. At current prices consumption grew at a rapid pace during the decade under consideration, averaging 5.8 per cent per annum. Nine-tenths of this growth was due to the effects of price inflation.

During the decade to 2007, Seychelles experienced a sustained and stable rate of growth of exports, which averaged 9.8 per cent at both current and constant market prices (see Figure 8.3). This would seem to indicate that export volumes have increased, with average export prices remaining relatively stable. At current prices, imports have kept the pace with exports during the decade under review (see Figure 8.4), growing by almost 10 per cent per annum. At constant prices however, growth in imports was significantly more restrained, at 6.4 per cent per year. This indicates an adverse development in import prices which was not matched by an increase in the prices of exports.

While Briguglio et al. (2008) propose the consideration of the real and nominal effective exchange rates indexes as a measure of volatility to prices, these variables are not considered to be relevant in the analysis of the economy of Seychelles, owing to the fact that the exchange rate was in recent years managed at an artificially high level and propped up by exchange controls, which led to the proliferation of an informal market for foreign currency.

The symptoms of economic vulnerability are here assessed through developments in the deflators for GDP and for consumption expenditure, shown in Figure 8.5. The former rose at a stable pace during the decade to 2006, at an average rate of 2.5 per cent per year. The latter showed significant swings around an upward trend which averaged 5.2 per cent per year. Consumption prices thus grew at a significantly faster pace than the prices of the economy's output, partly a reflection of the trends in import and export prices discussed earlier. This indicates restraints on the economy's consumption possibilities generated by its price taking behaviour in the international markets.

Figure 8.1. GDP per capita

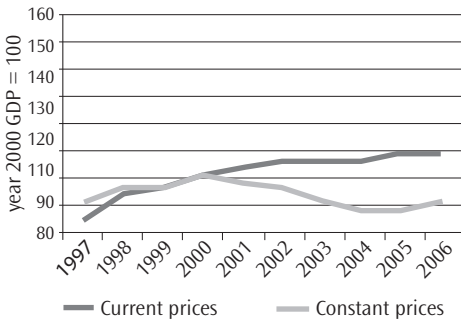


Figure 8.2. Per capita consumption expenditure

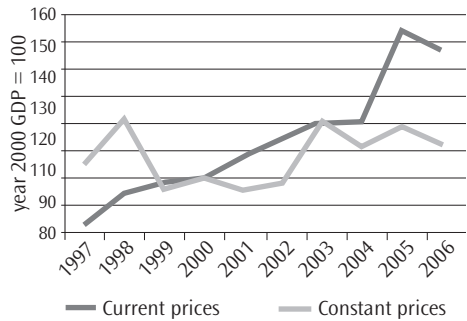


Figure 8.3. Exports of goods and services

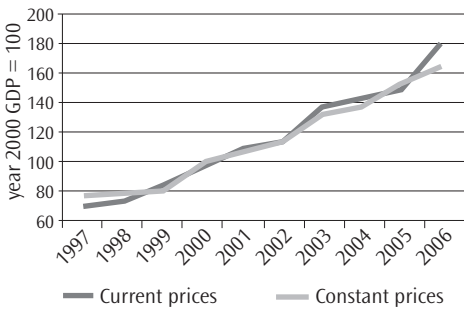


Figure 8.4. Imports of goods and services

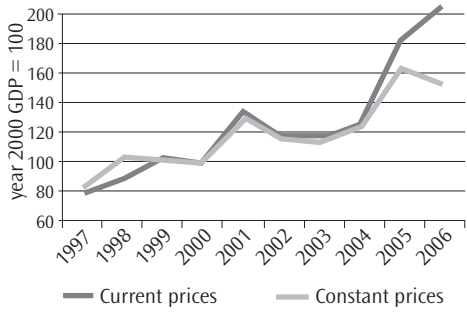


Figure 8.5. Developments in prices

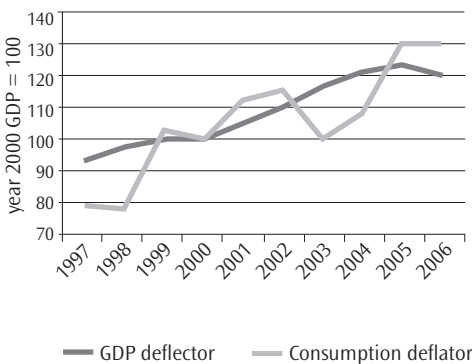
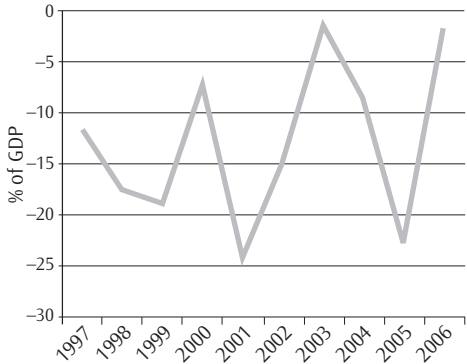


Figure 8.6. External current account balance



Source: World Bank

Seychelles experienced a consistently negative and volatile performance on its external current account during the decade to 2006, as shown in Figure 8.6. This indicates a high degree of susceptibility to external economic conditions, affecting especially the terms of trade as well as foreign direct investment into the country.

It thus appears that Seychelles has experienced a number of symptoms usually associated with economic vulnerability and lack of resilience during the decade to 2006. These were especially reflected in the low rate of real economic growth, adverse terms of trade developments which led to high inflation and reduced consumption possibilities, and a negative

and volatile performance on the balance of payments. Data for 2006 and 2007 in general seems to point to a degree of recovery from these conditions, at least from the viewpoint of economic growth.

An assessment of the causes of economic vulnerability

The next step in developing the economic vulnerability and resilience profile is to determine the causes of the vulnerability giving rise to these symptoms. This facet of the profile relates to the underlying causes of vulnerability and is aimed at assessing the inherent fundamental conditions which may be rendering a country vulnerable to exogenous shocks. In the conceptual framework developed in this regard, Briguglio et al. (2008) ascribe the causes of vulnerability to the degree to which a country is exposed to shocks and the extent of incidence of such shocks. In turn the degree of exposure to shocks depends upon openness to international trade, the concentration of output, and the price elasticity of imports and exports. The incidence of shocks is proxied by the volatility of gross fixed capital formation, of foreign direct investment and of the terms of trade.

Figures 8.7 through 8.9 provide information on variables which proxy the exposure of Seychelles to exogenous shocks.

Figure 8.7 indicates that both imports and exports are substantial when compared to the country’s GDP and have been rising over time to levels well above 100 per cent. This is an indication of the fact that the economy is strongly influenced by developments in international markets. The risk of being affected by external shocks is even greater when

Figure 8.7. Trade openness (% of GDP)

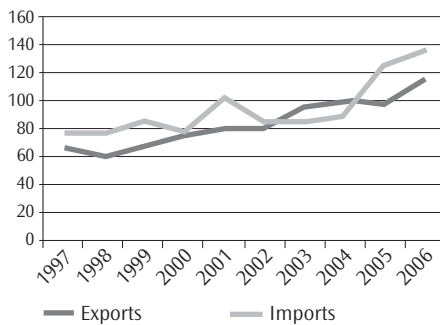


Figure 8.8. Export concentration

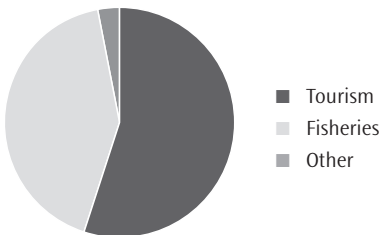
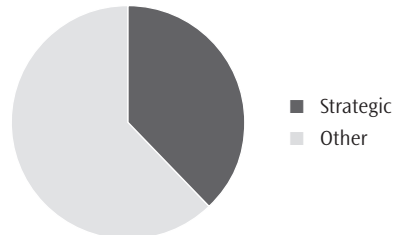


Figure 8.9. Distribution of imports



Source: World Bank, UNCTAD

the high degree of export concentration is taken into account. More than half of export receipts accrue from tourism, while over two-fifths originate from fisheries, as shown in Figure 8.8. Other activities account for less than 3 per cent of exports. This entails that shocks to the two main export revenue sources are bound to have profound effects on the economy.

It is to be further considered that fisheries essentially entail a commodity export, with the consequent implications for volatility in prices and demand. Likewise, tourism has a volatile demand, conditioned by factors such as international economic growth, environmental risks, domestic and international political developments⁹, changes in the availability of transport facilities and business decisions of international tour operators.

On the import side, close to four-tenths of imports are made up of strategic commodities which are of the nature of necessities, including energy and food, as shown in Figure 8.9. This leaves the economy exposed to shocks in the international supply of these commodities, typically affecting their prices.

This significant exposure to external shocks played a part in generating the symptoms of vulnerability identified in the preceding section, including the sluggish and volatile growth as well as the generally adverse and fluctuating performance on the external balance of payments. This, however, must also be viewed in terms of the incidence or extent of occurrence of the shocks to which the country is exposed. Figures 8.10 through 8.13 present an analysis of this factor.

Figure 8.10 shows the significant part played by fluctuations in gross fixed capital formation to economic development in Seychelles. Over the past decade, gross fixed capital formation has fluctuated significantly, ending in 2006 at roughly half the level in the year 2000. This reflected changes to demand from the international sector, particularly with regard to the development of tourism infrastructure and has played an important part in the decline in real GDP experienced since the turn of the decade. The volatility in gross fixed capital formation in part reflects significant swings in foreign direct investment flows, which over a decade have fluctuated between -3 per cent to 15 per cent of GDP, as shown in Figure 8.11. Fluctuations in the overall levels of GDP of the three main trading partner countries, namely France, Italy and the United Kingdom, were not pronounced during the period (see

Figure 8.10. Gross fixed capital formation

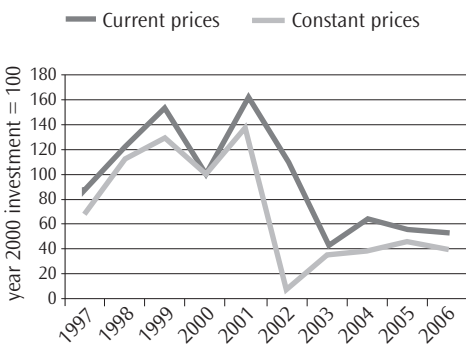


Figure 8.11. Foreign direct investment



Figure 8.12. Average GDP of three main trading partners

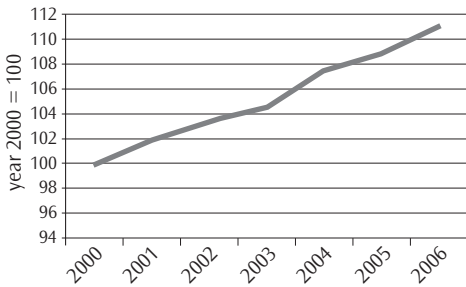
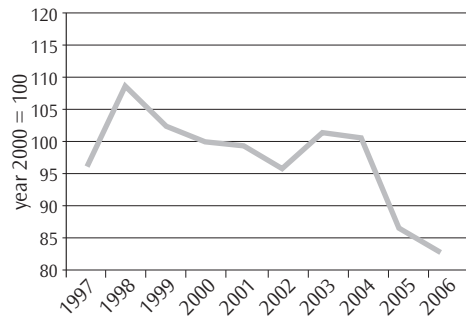


Figure 8.13. Terms of trade



Source: World Bank

Figure 8.12) and cannot be identified to have caused the symptoms of vulnerability which Seychelles experienced. Indeed, the latter are probably more due to the commodity concentration in exports and imports and to the share which the latter occupy within total economic activity.

Furthermore, shocks to terms of trade have been significant and strongly adverse in the past decade, with the purchasing power of exports falling from a base of 100 in the year 2000 to 83 by 2006, as shown in Figure 8.13. This reflects the dependence on commodity and price-sensitive tourism exports coupled with the dependence on strategic imports undergoing significant price increases in the international markets.

Thus, it can be concluded that the symptoms of vulnerability which Seychelles has experienced in the past decade are in part due to inherent structural features in the economy including its exposure to international business and commodity concentration, coupled with a strong incidence of shocks to gross fixed capital formation and to the external terms of trade. Countries facing these types of shocks can however be successful in overcoming their effects through appropriate resilience-building policies, the assessment of which is the next element in this profile.

A resilience profile of Seychelles

This facet of the profile aims to highlight the strengths and weaknesses within the policy formulation milieu of a country towards the objective of economic resilience building. Economic resilience counteracts the effects of economic vulnerability by increasing the economy’s ability to cope with the adverse effects of exogenous shocks. Briguglio et al. (2008) propose an approach which evaluates policy-induced economic resilience based on five dimensions, namely: macro-economic; market efficiency; governance; social development; and environmental management.

An assessment of the sources of economic resilience

Macro-economic stability

Figures 8.14 through 8.17 present an analysis of the variables that are considered to proxy the extent to which macro-economic policy is creating conditions that are conducive to the

Figure 8.14. Total saving (investment plus current account balance)

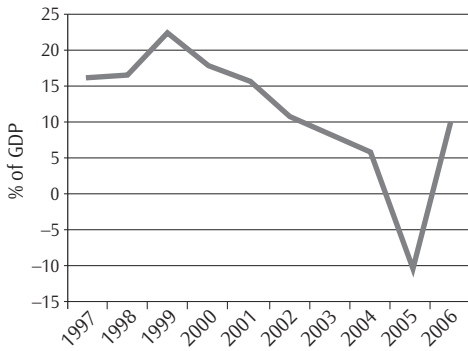


Figure 8.15. Inflation and unemployment

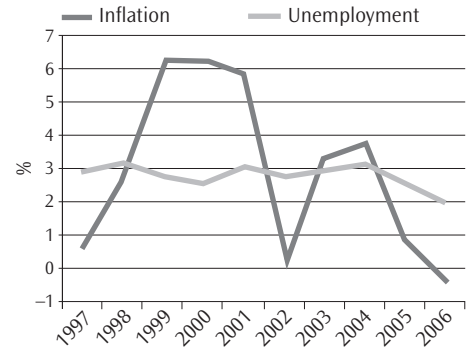


Figure 8.16. Fiscal balance

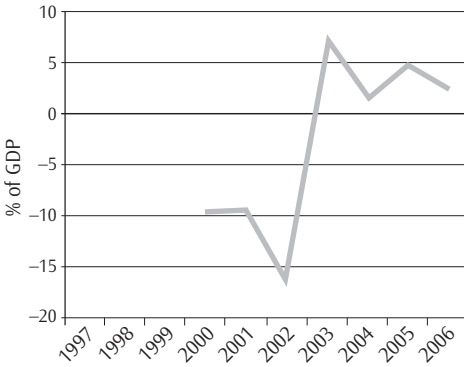
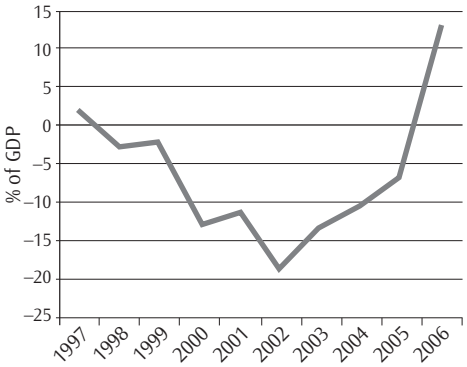


Figure 8.17. Next external assets



Source: National Statistics Bureau – Seychelles, World Bank

establishment of economic resilience. A fundamental requisite towards economic resilience is for a country to effect sufficient savings to create a buffer against potential shocks. As Figure 8.14 shows, the saving rate of the economy of Seychelles fluctuated around a healthy 20 per cent of GDP between 1997 and 2001, but has since then slumped and it became negative in 2005 before settling at around 10 per cent in 2006. An insufficient level of saving is not sustainable in the medium term and could adversely impact on the economic resilience of the economy of Seychelles.

Developments in inflation and unemployment are shown in Figure 8.15. It is important for these variables to be at low levels so that if adverse shocks should hit the economy, they would not further aggravate a serious situation. Inflation was relatively high albeit declining in the past decade, in spite of price controls and an overvalued exchange rate. As the economy is moving to a more free-market oriented system, short term inflationary pressures can be expected, compounded by developments in import prices. These factors contributed to an inflation rate exceeding 5 per cent in 2007.

The unemployment rate has gone down to a historic low of 1.9 per cent in 2007, mainly in response to a pick-up in economic activity. As Figure 8.15 shows, the unemployment rate tends to fluctuate around low and stable levels, which is, however, mainly an indication

of insufficient supply of labour in the country, where the labour market participation rate out of the entire population is around 55 per cent. This is also evidenced by the significant number of expatriate workers, which amounted to almost 15 per cent of the labour force in 2007.

The fiscal balance moved from a persistent deficit right up to 2002 to consistent surpluses since 2003, as shown in Figure 8.16. This creates an important buffer of fiscal resources through which to meet the potentially adverse effects of shocks. With the economy's total saving being relatively low, however, it may be concluded that fiscal consolidation may not be sufficient in this respect, and further headway needs to be made in order to restore macro-economic balance. Indeed, a primary surplus of at least 5 per cent of GDP is needed in order to be able to meet annual loan servicing commitments. This is expected to be achieved in 2008. It is to be noted that fiscal policy discipline is being instilled, through measures including a cap on borrowing as determined by capital expenditure and the use of privatisation proceeds to reduce public debt.

The net external asset position gives another indication of the availability of buffer reserves from which to meet the effects of adverse shocks. Figure 8.17 shows that the net external asset position of Seychelles was negative right through to 2005, indicating a relatively strong reliance on foreign debt and a marked preference by Seychellois to hold their assets overseas, before moving into surplus in 2006. The volatility in this variable may, however, raise doubts regarding the ability of the economy to safeguard a positive level of net external assets.

Market efficiency

Micro-economic market efficiency is essential for economic resilience as it will contribute to an efficient allocation of resources enabling the economy to better withstand the effects of adverse shocks. There are three components to micro-economic market efficiency relating to: capital mobility, labour market flexibility and product market efficiency.

In terms of capital mobility, Seychelles has a recent history of restraints on domestic financial activity, exchange rate overvaluation and the imposition of exchange controls. These restrictions are recently being gradually lifted, and significantly, the Central Bank is now operating independently of Government as part of the Macro-economic Reform Programme initially launched in 2003. Contributing to the enhancement in the efficiency of capital resources allocation were the initiation of a proactive monetary policy since mid-2006, the enactment of a legislative framework to enable the development of a modern financial system since 2004¹⁰, and the initiation of a gradual process of exchange control liberalisation in October 2006. These developments are steps in the right direction but call for further progress in this area.

With regards to labour market efficiency, policy structures or directions in this sense are being put in place only very recently, in spite of the chronic shortages in labour supply which resulted in significant inflows of expatriate workers. An employment agency will be set up as a result of the 2008 Budget. The Strategy 2017 is possibly the first concrete approach to an explicit labour market policy in Seychelles, which encompasses a National Human Resources Development Policy which places significant emphasis on multi-skilling. There is, however, no information available regarding the availability of skills in the labour

force which could enable the undertaking of a skills-gap analysis. Higher education opportunities are very constrained in Seychelles, with the setting up of a university as yet being contemplated.

In terms of product market efficiency, it is noted that post-independence¹¹ economic policy relied substantially on command systems with strong involvement of government in productive activities. In early 1990s, however, the government initiated a process of gradual reform based mainly on the privatisation of state-owned firms, the relaxation of quantitative and tax controls on imports and on product prices, and the abolition of monopolies, with appropriate competition legislation being introduced. In particular, the establishment of the Seychelles Marketing Board in 1984 to control the export and import of goods and, eventually, their prices was a significant disincentive to private sector development. The Board was privatised in 2007. However, controls on mark-ups on a wide variety of products remain, which are resulting in generally higher prices, shortages in some instances and possible wide variations of the same products in different shops with different cost structures. This is a significant drag on the efficient allocation of resources, as it incentivises the maintenance of high cost structures.

The involvement by Seychelles in regional trading arrangements is limited and is contemplated in the Strategy 2017 document. Property rights, including those of an intellectual nature, are generally well-protected in Seychelles.

On the other hand, the Strategy 2017 document details a number of objectives to enhance efficiency in specific areas of activity. In the tourism sector, the actions contemplated include a revision of the marketing strategy by the Seychelles Tourism Board, rationalisation of existing tourism investment legislation, product enhancement, industry service improvement ensuring value for money, product base diversification, improvement in access to Seychelles and between the country's islands and the enhanced management of the tourism sector by restructuring the existing hotel school as a centre of tourism excellence. In the fisheries sector, there is the objective of increasing domestic processing, promoting exports and increasing Seychellois stakeholding in the industry with a long-term objective to turn Seychelles from being a fisheries transshipment hub to the primary seafood processing centre in the Indian Ocean. The Strategy 2017 document also aims at developing financial services into the third pillar of economic activity through the active promotion of available financial services, such as registration of international business companies, mutual and hedge funds, trading in securities and insurance activities.

Political governance

With respect to political governance, Seychelles has a system based on democratic principles. However, the country has been subject to pervasive state interference up to recent years but is now moving towards a stronger private sector involvement in economic affairs. Attempts at social dialogue are sporadic. Within this context, there is growing recognition for the need to further develop notions of government accountability and transparency with the active participation and development of existing institutions, primarily that of the Auditor General. The rule of law, the quality of the judiciary and the impartiality of the Law Courts are sufficient to contribute to effective governance in Seychelles.

Social development

With regard to social development, there are universal welfare programmes for education, health and housing in Seychelles. However, official statistics indicate that around 9 per cent of the population suffered from undernourishment right up to 2004 and 20 per cent live under the poverty line. The distribution of income is becoming more equitable over time, with social development being listed as a main objective of the 2017 document. As observed in the background section of this study, social development in terms of life expectancy and literacy tend to lag behind the state of economic development in Seychelles. In 2005, a pension fund replaced the pension system; this fund covers the workforce population who have worked continuously for ten years or more. It thus does not cover casual workers, who are working part-time, and therefore these workers may have inadequate savings for retirement.

Environmental management

While man-made environmental problems do not appear to impinge to any significant extent in Seychelles, environmental management structures appear to be lacking such that there is the risk that economic development could compromise the sustainability of the environment. Disaster and civil protection management systems also need to be improved in the face of the possible incidence of natural disasters and climate change.

Policy implications and conclusions

Resilience strengths

The principal economic resilience strengths that can be identified from this analysis include:

- efforts at promoting macro-economic stability, as reinforced by the Strategy 2017 document, which, however, have so far not been sufficient to ensure long-term macro-economic equilibrium;
- the liberalisation and modernisation of financial activities and the incipient development of the financial services sector;
- plans to enhance efficiency and the international competitiveness of the main pillars of the economy, namely tourism, fisheries and financial services;
- the maintenance of stable governance structures based on democratic principles and the rule of law;
- the operation of universal welfare programmes aimed at promoting social cohesion.

Resilience weaknesses

The principal economic resilience weaknesses that can be discerned include:

From the macro-economic perspective:

- an insufficient level of savings to sustain the significant level of investment needed at the current stage of the country's economic development;

From a micro-economic perspective:

- the relatively slow pace of exchange control liberalisation with the persistence of an informal market for foreign currency, possibly hampering confidence in the economy, with savers looking overseas for investment;

- the absence of labour market policy structures and lacunae in higher education;
- the maintenance of margin controls on product prices, leading to overinvoicing and artificially high prices;
- an excessive focus on the key sectors of fishing and tourism, leading to a very high dependence on these sectors, and possibly precluding the development of other potentially innovative areas of economic success for Seychelles, such as those related to ICT;

From a social perspective:

- an insufficient involvement in social dialogue and NGO involvement in policy-making;
- the persistence of poverty as evidenced by the percentage of persons who are undernourished;

From an environmental perspective:

- inadequate governance structures for environmental management.

The policy implications that emerge from this analysis refer to the need for further reinforcing the resilience strengths while tackling the weaknesses. In general, the Strategy 2017 document (Seychelles, 2007) is conducive towards these aims. Its main lacuna is probably its excessive concentration on the three main pillars of activity which have already been substantially exploited by small island developing states and which leave little room for innovation in the global marketplace. Long-term competitive advantages can only be built through activities which allow for substantial innovation, and nowadays these can be found in the fields of ICT and scientific research. In the case of Seychelles, these can be associated with climate change and environmental management. It is probable that Seychelles can enjoy a comparative advantage in these activities.

The issues being faced by Seychelles may be summarised as:

- the need to promote macro-economic balance;
- the need to accelerate the shift of the economy away from a command style to a free-market driven system;
- the need to develop the sectors in which the economy can enjoy an international competitive advantage.

Other small island developing states, such as Cyprus, Malta and Mauritius have successfully dealt with these issues in recent years and nowadays enjoy a substantial degree of economic resilience. It is probably useful for Seychelles to closely follow instances of best practice from other small island developing states in order to devise solutions that are most suited to its current and future development needs.

Notes

- 1 This report was prepared for the Commonwealth Secretariat by Lino Briguglio, Gordon Cordina, Nadia Farrugia and Stephanie Vella, University of Malta. It was completed on 28 July 2008.
- 2 The conceptual framework for country profiling of economic vulnerability and resilience was developed in Briguglio et al. (2008).

- 3 The conference entitled 'Profiling Economic Vulnerability and Economic Resilience in Small States: The Case of the Seychelles' was held on 25–26 June 2008 at the Maison de Football, Mahe, Seychelles.
- 4 Member countries of the IMF voluntarily elect to participate in the GDDS. The GDDS framework is built around four dimensions - data characteristics, quality, access, and integrity. It is intended to provide guidance for macro-economic, financial, and social data.
<http://dsbb.imf.org/Applications/web/getpage/?pagename=gddswhatgdds>
- 5 Including the Commonwealth, United Nations, IMF, World Bank, African Development Bank and COMESA.
- 6 Seychelles rupee, which is managed with a target rate of 8 rupees to 1 US dollar.
- 7 http://hdrstats.undp.org/en/countries/country_fact_sheets/cty_fs_SYC.html accessed on 14 July 2008.
- 8 A complete and final dataset for the purposes of this analysis is available up to 2006. Reference to provisional data for 2007 is made, where relevant.
- 9 For example, the terrorist attacks of September 11, 2001 affected tourism world-wide.
- 10 Including the Central Bank Act, 2004; Financial Institutions Act, 2004; Anti-Money Laundering Act, 2006; and the Investment Code, 2005.
- 11 Seychelles gained independence in 1976.