

Seychelle's Blue Economy secures financial backing from AfDB

The African Development Bank has signed an \$800,000 grant agreement with the government of Seychelles to support micro, small and medium enterprises (MSMEs) in its Blue Economy sector.



© Michael Bogner – 123RF.com

The package will help Seychelles develop its marine biotechnology sector, strengthen the capacity of public institutions and private operators, create a knowledge platform on emerging business opportunities, and provide technical and financial training to MSMEs.

The \$1-million project will be financed through a grant from the Fund for African Private Sector Assistance (FAPA). FAPA is a multi-donor thematic trust fund that provides grant funding for technical assistance and capacity building to support the implementation of the Bank's Private Sector Development Strategy. The Governments of Japan and Austria, and the African Development Bank are active contributors to the fund.

Seychelles' Minister for Finance, Trade, Investment and Economic Planning, Ambassador Maurice Loustau-Lalanne, signed a grant agreement on 13 March in Victoria, with Nnenna Nwabufu, Acting Director General for Eastern Africa Regional Office signing on behalf of the African Development Bank.

The Seychelles' Blue economy is an important centrepiece of the country's National Development Strategy 2019-2023. An innovative approach by its government, envisages tapping on the economic potential of Seychelles' vast exclusive economic

zone of 1,374,000 km², to promote socio-economic development and inclusive growth.

The country's Blue Economy Strategic Policy and Road map prioritizes the development of new and emerging maritime sectors, including marine-based aquaculture, renewable energy, offshore petroleum, and marine biotechnology, with MSMEs being an important vehicle for growth.

Other expected beneficiaries include youth and women engaged in marine biotechnology activities. The project includes training of about 100 entrepreneurs, half of whom should be women, creation of 20 MSMEs in marine biotechnology sector, and the development of MSMEs' Biotechnology Entrepreneurship Development Strategy. Distributed by APO Group on behalf of African Development Bank Group (AfDB).

Media Contact:

Amba Mpoke-Bigg

Communication and External Relations Department

African Development Bank

Email: a.mpoke-bigg@afdb.org

For more, visit: <https://www.bizcommunity.com>