



## Third South West Indian Ocean Fisheries Governance and Shared Growth Project (SWIOFish3) (P155642)

AFRICA EAST | Eastern Africa | Environment, Natural Resources & the Blue Economy Global Practice | IBRD/IDA | Investment Project Financing | FY 2018 | Seq No: 7 | ARCHIVED on 27-Feb-2022 | ISR44806 |

Implementing Agencies: Ministry of Finance, Trade and Economic Planning, Republic of Seychelles

**Key Dates****Key Project Dates**

Bank Approval Date: 29-Sep-2017

Effectiveness Date: 16-Apr-2018

Planned Mid Term Review Date: 30-Sep-2020

Actual Mid-Term Review Date: 03-Dec-2021

Original Closing Date: 30-Jun-2023

Revised Closing Date: 30-Jun-2023

Guarantee Expiration Date:

**Guarantee Information**

Coverage:	<input checked="" type="checkbox"/> Loan Guarantee <input type="checkbox"/> Payment guarantee
Type of Implementing entity:	Public
Guarantee beneficiary:	Noteholders through The Bank of New York Mellon, London Branch as Paying Agent
Includes Payment Guarantee	Yes
Guarantee fees:	UpFront
Are guarantee fees current?	
Guarantee fees payment due dates:	

Project Development Objective (from Project Appraisal Document)

The Project Development Objective is to improve management of marine areas and fisheries in targeted zones and strengthen fisheries value chains in the Seychelles.

Has the Project Development Objective been changed since Board Approval of the Project Objective?

No

**Components Table**

Name

Component 1: Expansion of sustainable-use marine protected areas:(Cost \$4.15 M)



Component 2: Improved governance of priority fisheries:(Cost \$4.15 M)

Component 3: Sustainable development of the blue economy:(Cost \$16.00 M)

Component 4: Project management and coordination:(Cost \$1.00 M)

### Overall Ratings

Name	Previous Rating	Current Rating
Progress towards achievement of PDO	☐ Moderately Satisfactory	☐ Moderately Satisfactory
Overall Implementation Progress (IP)	☐ Moderately Satisfactory	☐ Moderately Satisfactory
Overall Risk Rating	☐ Moderate	☐ Moderate

### Implementation Status and Key Decisions

#### BLUE BOND AND BLUE FINANCE

Under the Blue Grants Fund (BGF - \$3 million) managed by SeyCCAT, four calls were already concluded and used Blue Bond proceeds (BGF#2 to BGF#5). No funds have been disbursed under the Blue Investment Fund (BIF) managed by the Development Bank of Seychelles (\$12 million) although a first call was concluded and attracted three applicants, and a second open call was launched attracting another two applications.

#### *SeyCCAT - Blue Grants Fund (BGF)*

The BGF continues to perform well. From BGF#2 to BGF#4, 24 subprojects have been financed for a total commitment of \$982,000, almost a third of the total Blue Bond proceeds allocated to the BGF. Under BGF#5, 14 additional grants are being considered for funding, and a BGF#6 is under preparation to be launched in 2022.

#### *DBS- Blue Investment Fund (BIF)*

The BIF continues to face implementation challenges, with no loan having been approved yet to date. However, there are currently three applications under review by DBS, and a first loan could be approved and signed in the coming weeks.

A main cause of disbursement delays for BIF is related with land availability, including from land and units on Zone 14 and Providence. Namely, BIF applicants require a lease agreement to be able to sign a loan agreement, however the Seychelles Fishing Authority (SFA) is yet to issue lease agreements, including from land and units on Zone 14 and Providence. On Zone 14, a survey and cadastral plan is currently being finalized and the process for a blanket Class I ESIA has been started. The cadastral plan should be finalized early 2022, allowing SFA to issue lease agreements. The mission reminded that despite lease agreements are required to sign BIF loans, applications can be accepted even before the lease agreement is obtained, and if well managed and adequately encouraged, this could help accelerate the pace of BIF disbursements.

#### Component 1. Expansion of sustainable-use marine protected areas

The process of designating the MPA under the MSP has been concluded, while the definition of allowable activities within the MPA is still ongoing. A strategic management framework for the MSP has been finalized, and management plans for three MPAs are starting to be prepared. On the implementation arrangements for the MSP, given the current financial constraint of the GoS, it was decided to postpone the creation of an Ocean Authority and start with an interim solution from 2022 to 2024. The MSP exercise is currently about 18 months behind schedule and is now expected to begin implementation in July 2022.



The evaluation of ecosystem goods and services is almost finalized. The assessment of the status of sharks and rays in the MSP zones is ongoing. The mangroves Blue Carbon assessment and the development of a harvest strategy policy are under procurement and are expected to be completed by the third quarter of 2022. Results are expected to integrate NDCs.

Given the delay in completing MPA management plans, some activities that are sequential in nature are also delayed. The project should clarify if these activities are still expected to be implemented in 2022, or if a revision should be envisioned to allow for performance improvements towards achievement of PDO. Specifically regarding piloting surveillance technologies for MSP, the project proposed to purchase non-military drones for coastal surveillance, which could be piloted ahead of the finalization of management plans. The project would explore the feasibility of such initiative and clarify the WB legal requirement that would need to be introduced through the Restructuring.

### Component 2. Improve governance of priority fisheries

A good number of activities under component 2 initiated in recent months, with significant progress being made.

Most importantly, the implementation of the Mahé Plateau Demersal Fisheries Management Plan has been launched, and a Liaison Officer has been hired, constituting a major step for activities of the project given the sequential nature of many of them. The national tuna fisheries management plan is in procurement and should be starting soon. The Fisheries Information Management System will be integrated into the WB Procurement Plan for 2022. An assessment of key stocks has recently been concluded, showing a stable or improving trend in abundance index for the species assessed, which is encouraging.

### Component 3. Sustainable development of the Blue Economy

The aquaculture sector was officially launched in October 2021, opening opportunities for investment in this innovative sector for Seychelles, including by potential BIF applicants. Some discussions are still being held on the necessity for public investment to support the sector, e.g. the creation of a hatchery within the existing broodstock facility. The project is also supporting a Human capacity development plan in support of aquaculture sector as well as GeoTech Survey for Grand Anse Aquaculture Hub.

Activities have resumed after the pandemic and are ongoing, including a Pre-assessment of Seychelles longline fishery against MSC standard, is being finalized, the development and piloting of app to promote access to markets and sharing market information, a gender assessment of blue economy, a study of post harvest losses, Education and awareness program to promote tagging and catch and release and

## Guarantee Conditions Precedent

Description	Status
-------------	--------

### Risks

#### Systematic Operations Risk-rating Tool

Risk Category	Rating at Approval	Previous Rating	Current Rating
Political and Governance	<input type="checkbox"/> Moderate	<input type="checkbox"/> Moderate	<input type="checkbox"/> Moderate
Macroeconomic	<input type="checkbox"/> Moderate	<input type="checkbox"/> Substantial	<input type="checkbox"/> Substantial
Sector Strategies and Policies	<input type="checkbox"/> Moderate	<input type="checkbox"/> Substantial	<input type="checkbox"/> Moderate
Technical Design of Project or Program	<input type="checkbox"/> Substantial	<input type="checkbox"/> Moderate	<input type="checkbox"/> Moderate
Institutional Capacity for Implementation and Sustainability	<input type="checkbox"/> Substantial	<input type="checkbox"/> Moderate	<input type="checkbox"/> Moderate



Fiduciary	☐ Moderate	☐ Moderate	☐ Moderate
Environment and Social	☐ Moderate	☐ Low	☐ Low
Stakeholders	☐ Moderate	☐ Moderate	☐ Moderate
Other	--	--	--
Overall	☐ Moderate	☐ Moderate	☐ Moderate

## Results

### PDO Indicators by Objectives / Outcomes

To improve management of marine areas and fisheries in targeted zones and				
▶ 1. Sustainable-use marine protected areas with a Management Effectiveness Tracking Tool (METT) score of 50 or higher (Hectare(Ha), Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	5,000,000.00
Date	30-Jun-2017	20-Jun-2020	14-Feb-2022	30-Jun-2023
Comments:	In 2020, Seychelles had designated 30% (41,000,000 Ha) of its ocean as Marine Protected Areas. 15% of the Marine Protected Areas of high biodiversity has been gazette as Marine National Parks where almost no human activity other than sustainable Tourism will be permitted. The remaining 15% are of medium biodiversity and has been designated for sustainable use where activities vital to the Seychelles economy will continue but managed under new sustainable regulations. However, management plans for those zones have not been implemented yet As a result, the METT score is currently below 50.			
▶ 2. Share of key demersal indicator species stable or rebuilding in the Mahé Plateau fisheries (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	11.00	11.00	100.00	55.00
Date	30-Jun-2017	20-Jun-2020	14-Feb-2022	30-Jun-2023
Comments:	The target is 33 percent of indicator species stable or rebuilding by end of year 3. Assessment to measure this indicator has recently been completed with the exception of 3 species, the remaining 6 species assessed to establish the baseline of this indicator were aggregated in species groups (family level) for the 2021 analysis. Nevertheless, all species and relevant species groups were characterised by stable or increasing CPUE trends (between 2017 and 2019)			
▶ 3. Ratio between consumer price per kilogram and landed catch price per kilogram in artisanal fisheries (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	110.00	110.00	110.00	130.00
Date	30-Jun-2017	23-Dec-2019	14-Feb-2022	30-Jun-2023
Comments:	Data is not available for this indicator. Discussions are ongoing to revise the indicator.			



► 4. Share of by-catch landed and sold in the Seychelles (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	10.00	10.00	10.00	50.00
Date	30-Jun-2017	18-Dec-2018	14-Feb-2022	30-Jun-2023
Comments:	<p>The SFA does not collect adequate data on bycatch sales by vessels to local processors. There is currently no source data on sales of bycatch. SWIOFish3 supported the development of a bycatch management policy, which addresses monitoring and reporting of the sector, but it was not adopted and implemented by the Ministry of Fisheries.</p> <p>Initially it was expected that this data will be obtain from FEIU. But given the delay in setting up this unit, PIU will be seeking other ways to estimate such data and get an estimate for this indicator until the FEIU unit starts publishing the said data. PIU will contact fishing fleet organisations to see if such data can be provided</p>			
► 5. Share of citizens of the Seychelles who rate management of sustainable-use marine areas and selected fisheries as 'Satisfactory' or above (disaggregated by sex and age) (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	50.00
Date	30-Jun-2017	20-Jun-2020	14-Feb-2022	30-Jun-2023
Comments:	This activity was delayed in the 2020 procurement plan due to the resignation of the M&E specialist and resulting COVID restrictions that would have prevented in-person surveys. Activity is now starting.			
<input type="checkbox"/> Share of female citizens of the Seychelles who rate management of sustainable-use marine areas and selected fisheries as 'Satisfactory' or above (disaggregated by age) (Percentage, Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	50.00
Date	30-Jun-2017	23-Dec-2019	14-Feb-2022	30-Jun-2023
<input type="checkbox"/> Share of male citizens of the Seychelles who rate management of sustainable-use marine areas and selected fisheries as 'Satisfactory' or above (disaggregated by age) (Percentage, Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	50.00
Date	30-Jun-2017	23-Dec-2019	23-Dec-2019	30-Jun-2023

### Intermediate Results Indicators by Components

#### Component 1: Expansion of sustainable-use marine protected areas

##### ► 1.1 Area with submission for gazettment to the Parliament as a sustainable-use marine protected area with agreed-upon management plans developed in a consultative manner (Hectare(Ha), Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
--	----------	-------------------	------------------	------------



Value	0.00	41,000,000.00	41,000,000.00	10,000,000.00
Date	30-Jun-2017	20-Jun-2020	14-Feb-2022	30-Jun-2023
Comments:	The third milestone of the Marine Spatial Planning was achieved end of March with the final 4% of Seychelles EEZ being under protected status (total area is now 30% of the EEZ). This was the target of the Marine Spatial Planning. Management framework and plans now needs to be developed and implemented in the various areas designated.			
<b>► 1.2 Annual air surveillance trips in sustainable-use marine protected areas (Number, Custom)</b>				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	7.00
Date	30-Jun-2017	20-Jun-2020	14-Feb-2022	30-Jun-2023
Comments:	Implementation of the Marine Spatial Planning will be starting in 2022			
<b>► 1.3 Sustainable-use marine protected areas managed by non-state actors (Number, Custom)</b>				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	3.00
Date	30-Jun-2017	20-Jun-2020	14-Feb-2022	30-Jun-2023
Comments:	Implementation of the Marine Spatial Planning will start in 2022. However, the indicator will be revised since MPA will most likely be comanaged with the government given their size.			

## Component 2: Improved governance of priority fisheries

### ► 2.1 Fisheries management plans implemented (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	2.00	2.00	3.00	5.00
Date	30-Jun-2017	20-Jun-2020	14-Feb-2022	30-Jun-2023
Comments:	On target. In addition to the two existing plans, the Ma			





	ent Pla n and the Pra slin Fis her y Co- ma nag em ent Pla n. The indi cat or will be revi sed sin ce the Pra slin pla n has bee n sub su me d und er the Ma hé Plat eau Tra p and Lin e Fis her y Co- Ma
--	--



					nag em ent Pla n. I
► 2.2 Performance review of fisheries management plans (Yes/No, Custom)					
	Baseline	Actual (Previous)	Actual (Current)	End Target	
Value	No	No	Yes	Yes	
Date	30-Jun-2017	20-Jun-2020	14-Feb-2022	30-Jun-2023	
Comments:					Per for ma nce revi ew has bee n und erta ken for the Se a cuc um ber fish ery ma nag em ent pla n in 201 8, foll owi ng the sto ck ass ess me nt con duc ted



	in 2017 under SWIOFish3 support. Following the review, there has been a change in the management measures, with the adoption and introduction of a catch limit, the shortening of the
--	---



Also, SFA annually review the lobster fishery and make decisions such as whether or not to open the fishery that season, how long the season should be, and how many licenses to issue.

fish  
ing  
sea  
son  
and  
a  
ban  
on  
har  
ves  
t of  
cert  
ain  
spe  
cie  
s.

### ► 2.3 Fisheries economic intelligence information publicly accessible (Yes/No, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	No	No	Yes	Yes
Date	30-Jun-2017	20-Jun-2020	14-Feb-2022	30-Jun-2023

Comments:

Although the FEIU has not published any information to date, the 1st FiTI report including some economic data which were made publicly available. These includes data on fishing licence issued to scale fishing vessels, fishing efforts, annual retained catches, Total value of imports of fish and fish products, Total value of exports of fish and fish products, Value of fuel subsidies for small-scale fisheries and GDP contribution of the fisheries sector in Seychelles.

## Component 3: Sustainable development of the blue economy

### ► 3.1 Share of landed catch from domestic fisheries sold via auction (Percentage, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	10.00
Date	30-Jun-2017	20-Jun-2020	14-Feb-2022	30-Jun-2023

Comments:

This indicator is currently not measurable. This indicator should be revised at mid-term. as SWIOFish3 feasibility study on the proposed auction centre undertaken in 2017 was unfavourable. (Suggested indicator proposed by the M&E expert are found in Resource B –indicator Library)

### ► 3.2 Food fish sold commercially from in-shore aquaculture (Yes/No, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	No	No	No	Yes
Date	30-Jun-2017	20-Jun-2020	14-Feb-2022	30-Jun-2023

Comments:

The  
reg  
ulat

We currently have some relevant SeyCCAT projects piloting inshore aquaculture (rock oyster farming for instance). Whilst they are not commercial projects, the intention is to demonstrate feasibility and business cases to potential investors and the general community..

ion s  
gov  
erni  
ng  
the  
dev  
elo  
pm  
ent  
and  
ope  
rati  
on  
of  
the  
sec  
tor  
has  
bee  
n  
gaz  
ette  
d  
and  
the  
offi  
cial  
lau  
nch  
ing  
of  
the  
sec  
tor  
wa  
s in  
Oct  
obe  
r  
202  
1.

► 3.3 Proportion of landed catch from artisanal fisheries in labelling scheme (Percentage, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	10.00	0.00	0.00	30.00
Date	30-Jun-2017	20-Jun-2020	14-Feb-2022	30-Jun-2023
Comments:	Labelling scheme has yet to be relaunched			

► 3.4 Blue Investment Fund approval rate (Percentage, Custom)



	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	60.00
Date	30-Jun-2017	20-Jun-2020	14-Feb-2022	30-Jun-2023
Comments:	No loan has yet been signed under the Blue Investment Fund			

**Performance-Based Conditions****Data on Financial Performance****Disbursements (by loan)**

Project	Loan/Credit/TF	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	% Disbursed
P155642	IBRD-87790	Effective	USD	5.00	5.00	0.00	2.30	2.70	46%
P158137	TF-A5293	Effective	USD	5.29	5.29	0.00	0.99	4.30	19%
P158137	TF-A5322	Effective	USD	5.00	5.00	0.00	5.00	0.00	100%

**Key Dates (by loan)**

Project	Loan/Credit/TF	Status	Approval Date	Signing Date	Effectiveness Date	Orig. Closing Date	Rev. Closing Date
---------	----------------	--------	---------------	--------------	--------------------	--------------------	-------------------



P155642	IBRD-87790	Effective	29-Sep-2017	15-Oct-2017	16-Apr-2018	30-Jun-2023	30-Jun-2023
P158137	TF-A5293	Effective	29-Sep-2017	15-Oct-2017	16-Apr-2018	30-Jun-2023	30-Jun-2023
P158137	TF-A5322	Effective	29-Sep-2017	15-Oct-2017	16-Apr-2018	30-Jun-2023	30-Jun-2023

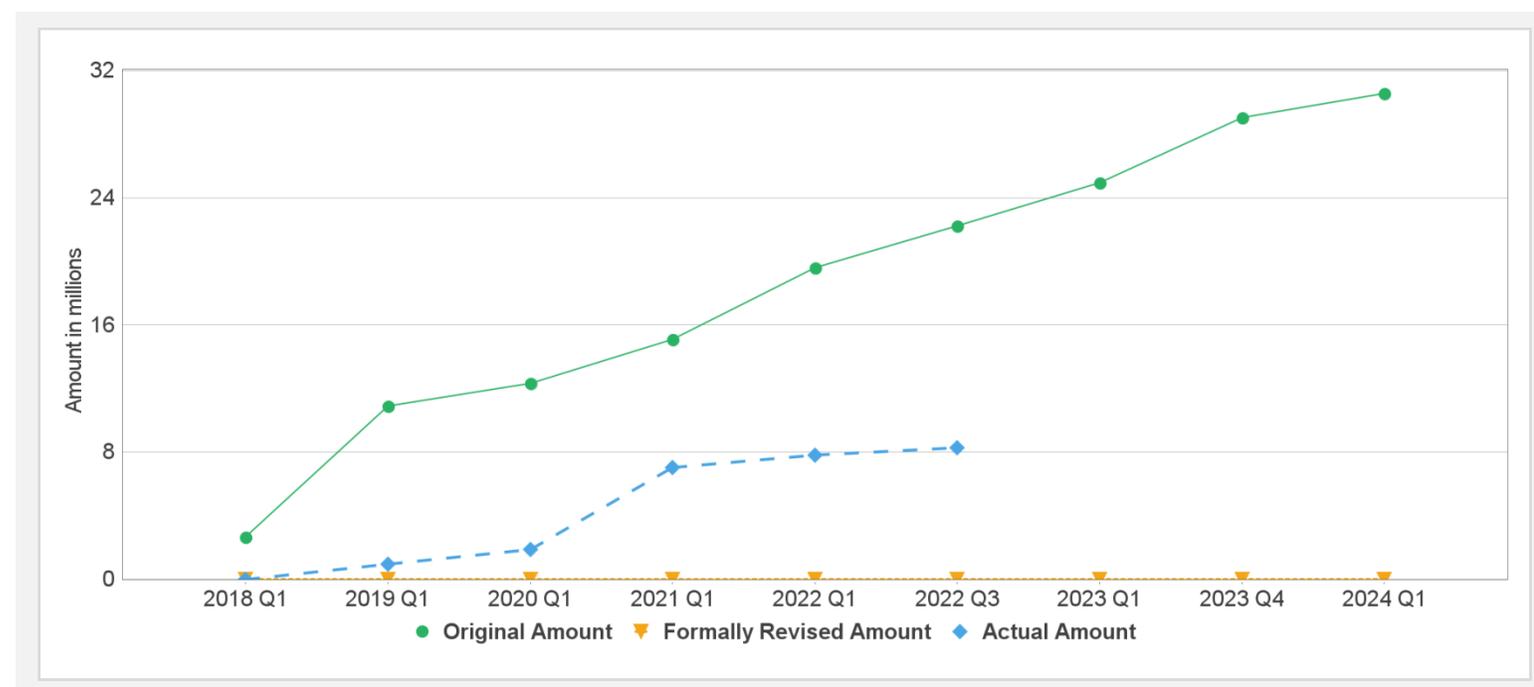
### Guarantee Amount

Project	Guarantee No.	Status	Currency	Original	Revised	Cancelled	Current Amount
P163800	IBRD-G2530	Effective	USD	5.00	5.00	0	5.00

### Guarantee Dates

Project	Guarantee No.	Status	Approval Date	Signing Date	Effectiveness Date	Orig. Guarantee Expiration Date	Rev. Guarantee Expiration Date
P163800	IBRD-G2530	Effective	29-Sep-2017	09-Oct-2018	11-Oct-2018		

### Cumulative Disbursements



### Restructuring History

There has been no restructuring to date.

### Related Project(s)



P155642-Third South West Indian Ocean Fisheries Governance and Shared Growth Project (SWIOFish3) ,P158137-Third South West Indian Ocean Fisheries Governance and Shared Growth Project (SWIOFish3) ,P163800-SWIOFish3 (Seychelles)

---