



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

EASTERN AND SOUTHERN AFRICA | Eastern and Southern Africa | Environment, Natural Resources & the Blue Economy Global Practice | IBRD/IDA | Investment Project Financing | FY 2018 | Seq No: 8 | ARCHIVED on 21-Oct-2022 | ISR51967 |

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

Since the last ISR, an implementation support mission was conducted in May 2022. The rate of disbursement has increased but remains below project targets, with total disbursement at 62.37% (disbursement of the IBRD loan and GEF grant is at approximately 46%) with ten months remaining for the project. Project delays are attributable to PIU staffing delays, delays in the delivery of upstream inputs, and the COVID-19 pandemic. These issues (save for the ongoing impacts of the pandemic) have mostly been resolved, with key activities and commitments progressing since the last ISR.

Component 1

In March 2020, Seychelles declared under its MSP over 30% of its EEZ as Marine Protected Area

(MPA). A management plan framework for the different MSP zones was completed in 2021 and the development of the management plans will start imminently.

Implementation based on the management plans is now scheduled to start in December 2022, under an Interim Governance Framework that is also under development. Overall, the MSP has 18-24 months of delays on its original timeline. Equipment to support enforcement/Monitoring Control and Surveillance in the MSP areas, is still required for the effective implementation of the management plans.

Component 2

The Mahé Plateau Management Plan forms the foundation for component 2. The plan was published in March 2020, and its implementation started with the publication of associated regulations in September 2021, and enforcement of the management measures under the plan have started in June 2022.

Current project activities support implementation, including enforcement, of the plan, including at

strengthening fisheries and socio-economic data collection. However, the development of the Fisheries

Information Management System (FIMS) would require over 12 months to be completed, therefore going

beyond the closing date of the project. Other activities support strengthening of the legal fisheries framework and the development of a tuna development and management plan. This last activity, currently under procurement, would also take more than 12 months to be completed.



Component 3

In addition to the Blue Investment Fund and the Blue Grants Fund, this component also supports

sustainable fisheries certification schemes in Seychelles. It was originally planned for the project to support the coordination and management of a national label program, an activity that had been initiated by the Fishing Boat Owner Association (FBOA) of Seychelles but lost traction several years ago, but uncertainty remains within the SFA around its (re)development.

A new labelling scheme could start based on the previous hook-and-line scheme with the addition of the sustainability elements of the Mahé Plateau Management Plan, and a decision should be made by the SFA on the continuation of this activities. Blue Grants Fund.

The Blue Grants Fund continues to be successful, and the BGF#6 recently launched will close on June

6th, 2022. This call focuses on SeyCCAT strategic objective 1 support new and existing marine and coastal protected areas and sustainable use zones while previous calls focused on several strategic objectives3 with more business opportunities.

SeyCCAT has been under-consuming the funds available under the Blue bond proceeds , i.e. \$1.13

million currently committed in Grants out of \$2 million transferred in four tranches. The under-utilization of the funds is mostly because of the devaluation of the Seychelles rupees during the COVID-19 pandemic.

The Blue Investment Fund continues to experience delays in implementation and zero disbursement. During the mission, emphasis was put on the identification of bottlenecks preventing the disbursement

of Blue loans under the BIF. The Blue bond investors are regularly being informed on the delays and challenges faced by the government of Seychelles and are supportive of any steps being taken to ensure utilization of the funds and continued supervision of the projects until the Blue bond maturity is reached in 2028. Key bottlenecks were identified in land and infrastructure, including for fish processing; inability to meet BIF prerequisites and restrictive eligible activities for Blue Bond proceeds; issues with eligibility of applicants; a deteriorating investment climate along the fisheries value chain because of the Covid-19 pandemic; communications; linkages between the BGF and the BIF; and support for BGF and BIF applicants.

Guarantee Conditions Precedent

Description	Status
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Risks

Systematic Operations Risk-rating Tool

Risk Category	Rating at Approval	Previous Rating	Current Rating
Political and Governance	□ Moderate	□ Moderate	□ 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"/> Moderate	<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	<input type="checkbox"/> Moderate	<input type="checkbox"/> Moderate	<input type="checkbox"/> Moderate
Environment and Social	<input type="checkbox"/> Moderate	<input type="checkbox"/> Low	<input type="checkbox"/> Low
Stakeholders	<input type="checkbox"/> Moderate	<input type="checkbox"/> Moderate	<input type="checkbox"/> Moderate
Other	--	--	--
Overall	<input type="checkbox"/> Moderate	<input type="checkbox"/> Moderate	<input type="checkbox"/> 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	14-Feb-2022	20-May-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 fully implemented yet and the METT Score stands at 49, just 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	100.00	100.00	55.00
Date	30-Jun-2017	14-Feb-2022	20-May-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	14-Feb-2022	20-May-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	14-Feb-2022	20-May-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	14-Feb-2022	20-May-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 ongoing and results should be available in the near future.			
☐ 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	14-Feb-2022	20-May-2022	30-Jun-2023
☐ 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	20-May-2022	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	14-Feb-2022	20-May-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.			
▶ 1.2 Annual air surveillance trips in sustainable-use marine protected areas (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	8.00	7.00
Date	30-Jun-2017	14-Feb-2022	20-May-2022	30-Jun-2023
Comments:	Only the boundaries of sustainable-use MPAs have been designated. However, in terms of air surveillance, this is already being done by SFA in areas that will be managed as sustainable use MPAs, to enforce existing fisheries regulations. PIU will be using this data as a proxy for this indicator. In the year 2021 8 Air surveillance trips was undertaken			
▶ 1.3 Sustainable-use marine protected areas managed by non-state actors (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	3.00
Date	30-Jun-2017	14-Feb-2022	20-May-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	3.00	3.00	5.00
Date	30-Jun-2017	14-Feb-2022	20-May-2022	30-Jun-2023
Comments:	On target. In addition to			



the two existing plans, the Mahé Plateau Trap and Line Fishery Co-Management Plan started implementation in October 2021, bringing the current total to 3. The outstanding plans are



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► 2.2 Performance review of fisheries management plans (Yes/No, Custom)

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

Comments:

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stock assessment conducted in 2017 under SWIOFish3 support. Following the review, there has been change in the management measures, with the adoption and introduction of a cat



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.

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

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	No	Yes	Yes	Yes
Date	30-Jun-2017	14-Feb-2022	20-May-2022	30-Jun-2023
Comments:	The FEIU has not published any information to date. However, from the 1st Fitl report, some economic data has been 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. The report can be accessed on the SWIOFish3 website on the following link https://swiofish3.sc/wp-content/uploads/2021/06/Seychelles_1stFitl-Report_FINAL_20210405.pdf			

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	14-Feb-2022	20-May-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	14-Feb-2022	20-May-2022	30-Jun-2023
Comments:	No food fish is currently being sold from the inshore aquaculture. The regulations governing the development and operation of the sector has been gazette			



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While they are not commercial projects, the intention is to demonstrate feasibility and business cases to potential investors and the general community




► 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	14-Feb-2022	20-May-2022	30-Jun-2023



Comments:	Labelling scheme has yet to be relaunched. Decision is awaited from the authorities on the relaunched of the scheme.			
► 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	14-Feb-2022	20-May-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	2.68	2.32		54%
P158137	TF-A5293	Effective	USD	5.29	5.29	0.00	1.86	3.43		35%
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

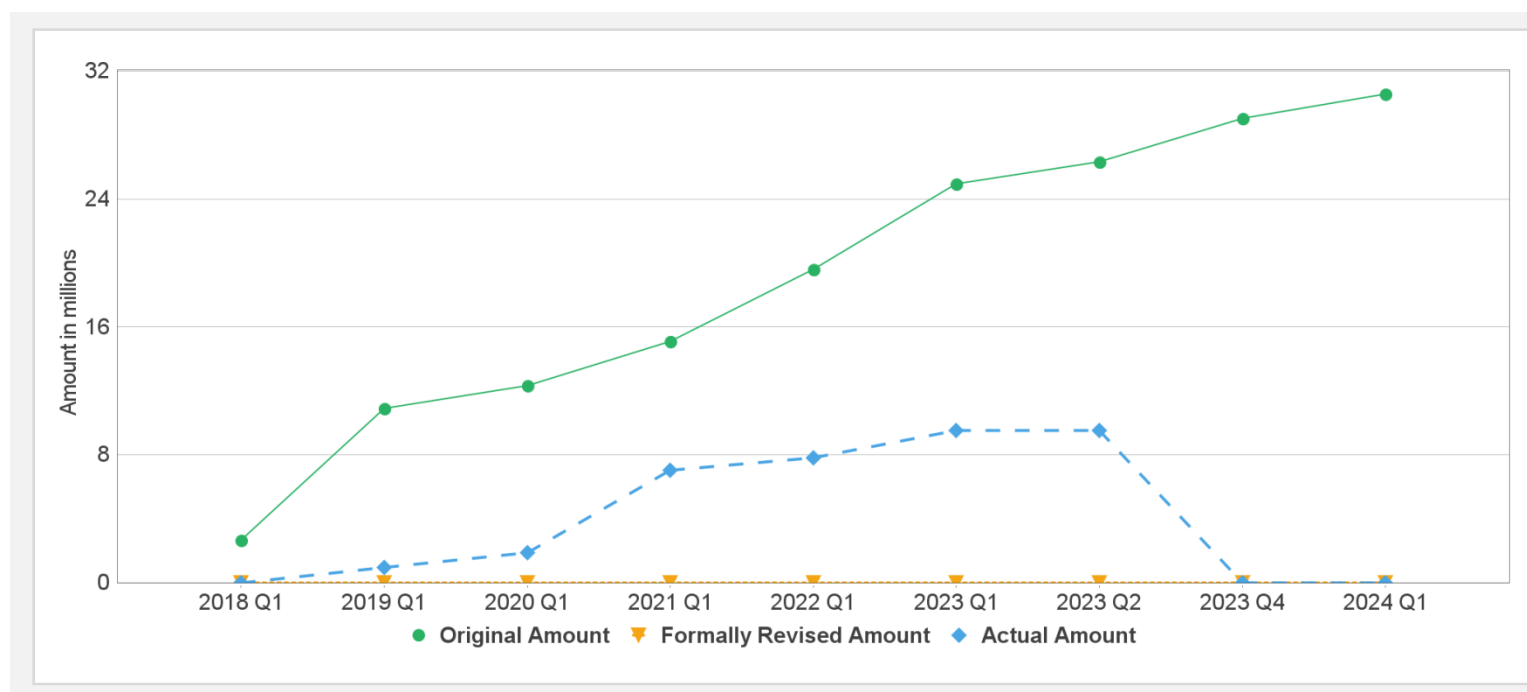
Guarantee Amount

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)
