



Report No: ICR00156

IMPLEMENTATION COMPLETION AND RESULTS REPORT
(IBRD-87790, IBRD-G2530, TF-A5293, TF-A5322)

ON AN
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT LOAN
IN THE AMOUNT OF US\$5 MILLION

AND AN
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT GUARANTEE
IN THE AMOUNT OF US\$5 MILLION

AND A
GLOBAL ENVIRONMENT FACILITY GRANT
IN THE AMOUNT OF US\$5.29 MILLION

AND A
GLOBAL ENVIRONMENT FACILITY LOAN
IN THE AMOUNT OF US\$5 MILLION

TO THE
REPUBLIC OF SEYCHELLES

FOR THE
THIRD SOUTH WEST INDIAN OCEAN FISHERIES GOVERNANCE AND SHARED GROWTH PROJECT (SWIOFish3)

December 19, 2024

Environment, Natural Resources & the Blue Economy
Eastern And Southern Africa



CURRENCY EQUIVALENTS

(Exchange Rate Effective June 28, 2024)

Currency Unit =	Seychelles Rupees (SCR)
SCR13.852 =	US\$1
US\$0.07219 =	SCR 1

FISCAL YEAR

January 1 - December 31

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ABBREVIATIONS AND ACRONYMS

BGF	Blue Grants Fund
BIF	Blue Investments Fund
CMP	Mahé Plateau Trap and Line Fishery Co-management Plan
CPF	Country Partnership Framework
DBS	Development Bank of Seychelles
E&S	Environmental and Social
EEZ	Exclusive Economic Zone
EFA	Economic and Financial Analysis
EIRR	Economic Rate of Return
ENVP	Economic Net Present Value
FIMS	Fisheries Information Management System
FIQCU	Fish Inspection and Quality Control Unit
FM	Financial Management
FiTI	Fisheries Transparency Initiative
FMP	Fisheries Management Plan
GDP	Gross Domestic Product
GEF	Global Environment Facility
GoS	Government of Seychelles
HLO	Higher Level Objective
IBRD	International Bank for Reconstruction and Development
ICCP	Mahé Plateau Trap and Line Fishery Co-management Plan Implementation Committee
ICR	Implementation Completion and Results Report
IW	International Waters
M&E	Monitoring and Evaluation
MACCE	Ministry of Agriculture, Climate Change, and Environment
MCS	Monitoring, Control, and Surveillance
METT	Management Effectiveness Tracking Tool
MFBE	Ministry of Fisheries and Blue Economy
MFNPT	Ministry of Finance, National Planning and Trade
MPA	Marine Protected Area
NGO	Non-government Organization
NPV	Net Present Value
O&M	Operation and Maintenance
OP/BP	Operational Policy/Bank Procedure
PAD	Project Appraisal Document
PDO	Project Development Objective
PIU	Project Implementation Unit
PPF	Project Preparation Fund
SBS	Seychelles Bureau of Standards
SeyCCAT	Seychelles Conservation and Climate Adaptation Trust
SFA	Seychelles Fishing Authority



The World Bank

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

ICR DOCUMENT

SIDS	Small Island Developing States
SPDF	Seychelles People Defense Forces
SME	Small and Medium Enterprise
SWIOFish	South West Indian Ocean Fisheries Governance and Shared Growth
WBG	World Bank Group



TABLE OF CONTENTS

DATA SHEET i

I. PROJECT CONTEXT AND DEVELOPMENT OBJECTIVES.....1

II. OUTCOME4

III. KEY FACTORS AFFECTING IMPLEMENTATION AND OUTCOME12

IV. BANK PERFORMANCE, COMPLIANCE ISSUES, AND RISK TO DEVELOPMENT OUTCOME14

V. LESSONS AND RECOMMENDATIONS.....16

ANNEX 1. RESULTS FRAMEWORK AND KEY OUTPUTS18

ANNEX 2. BANK LENDING AND IMPLEMENTATION SUPPORT/SUPERVISION27

ANNEX 3. PROJECT COST BY COMPONENT29

ANNEX 4. EFFICIENCY ANALYSIS30

ANNEX 5. BORROWER, CO-FINANCIER AND OTHER PARTNER/STAKEHOLDER COMMENTS36

ANNEX 6. SUPPORTING DOCUMENTS37



DATA SHEET

BASIC DATA

Product Information

Operation ID P155642	Operation Name Third South West Indian Ocean Fisheries Governance and Shared Growth Project (SWIOFish3)
Product Investment Project Financing (IPF)	Operation Short Name SWIOFish3 (Seychelles)
Operation Status Closed	Approval Fiscal Year 2018
Original EA Category Partial Assessment (B) (Approval package - 29 Sep 2017)	Current EA Category Partial Assessment (B) (Restructuring Data Sheet - 29 Jun 2024)

CLIENTS

Borrower/Recipient Republic of Seychelles	Implementing Agency Ministry of Finance, National Planning and Trade
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DEVELOPMENT OBJECTIVE

Original Development Objective (Approved as part of Approval Package on 29-Sep-2017)

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

PDO as stated in the legal agreement

The Project Development Objective is to improve management of marine areas and fisheries in Targeted Zones and strengthen fisheries value chains in the Borrower's territory.

**FINANCING**

Financing Source	Original Amount (US\$)	Revised Amount (US\$)	Actual Disbursed (US\$)
World Bank Financing	5,000,000.00	4,570,000.00	4,538,049.82
IBRD-87790	5,000,000.00	4,570,000.00	4,538,049.82
World Bank Administered Financing	10,292,110.00	10,042,110.00	10,015,608.09
TF-A5322	5,000,000.00	5,000,000.00	5,000,000.00
TF-A5293	5,292,110.00	5,042,110.00	5,015,608.09
Non-World Bank Financing	5,000,000.00	5,000,000.00	5,000,000.00
IBRD Guarantee	5,000,000.00	5,000,000.00	5,000,000.00
Total	20,292,110.00	19,612,110.00	19,553,657.91

RESTRUCTURING AND/OR ADDITIONAL FINANCING

Date(s)	Type	Amount Disbursed (US\$M)	Key Revisions
07-Jun-2023	Portal	3.24	<ul style="list-style-type: none"> • Loan Closing Date Extension
29-Jun-2024	Portal	4.54	<ul style="list-style-type: none"> • Disbursement Estimates • Loan Cancellations • Reallocations • Other Changes

KEY DATES

Key Events	Planned Date	Actual Date
Concept Review	24-Feb-2016	24-Feb-2016
Decision Review	12-Apr-2017	08-May-2017
Authorize Negotiations	15-May-2017	07-Jun-2017
Approval	29-Sep-2017	29-Sep-2017
Signing	01-Aug-2017	15-Oct-2017
Effectiveness	01-Sep-2017	16-Apr-2018
Guarantee Expiration		Not Applicable
ICR/NCO	27-Dec-2024	--



Restructuring Sequence.01	Not Applicable	07-Jun-2023
Restructuring Sequence.02	Not Applicable	29-Jun-2024
Mid-Term Review No. 01	30-Sep-2020	03-Dec-2021
Operation Closing/Cancellation	28-Jun-2024	28-Jun-2024

RATINGS SUMMARY

Outcome	Bank Performance	M&E Quality
Highly Satisfactory	Satisfactory	Substantial

ISR RATINGS

No.	Date ISR Archived	DO Rating	IP Rating	Actual Disbursements (US\$M)
01	08-Dec-2017	Moderately Satisfactory	Moderately Satisfactory	0.00
02	09-Jun-2018	Moderately Satisfactory	Moderately Satisfactory	0.65
03	21-Dec-2018	Moderately Satisfactory	Moderately Satisfactory	0.94
04	27-Jun-2019	Satisfactory	Moderately Satisfactory	1.23
05	26-Dec-2019	Satisfactory	Moderately Satisfactory	1.47
06	26-Jun-2020	Moderately Satisfactory	Moderately Satisfactory	1.64
07	27-Feb-2022	Moderately Satisfactory	Moderately Satisfactory	2.29
08	21-Oct-2022	Moderately Satisfactory	Moderately Satisfactory	2.67
09	07-Jul-2023	Moderately Satisfactory	Moderately Satisfactory	3.35
10	19-Feb-2024	Moderately Satisfactory	Satisfactory	4.19

SECTORS AND THEMES**Sectors**

Major Sector	Sector	%	Adaptation Co-benefits (%)	Mitigation Co-benefits (%)
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FY17 - Agriculture, Fishing and Forestry	FY17 - Fisheries	80	85	0
	FY17 - Public Administration - Agriculture, Fishing & Forestry	20	85	0

Themes

Major Theme	Theme (Level 2)	Theme (Level 3)	%
FY17 - Environment and Natural Resource Management	FY17 - Climate change	FY17 - Adaptation	85
	FY17 - Renewable Natural Resources Asset Management	FY17 - Fisheries Policies and institutions	60
		FY17 - Oceans	60

ADM STAFF

Role	At Approval	At ICR
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I. PROJECT CONTEXT AND DEVELOPMENT OBJECTIVES

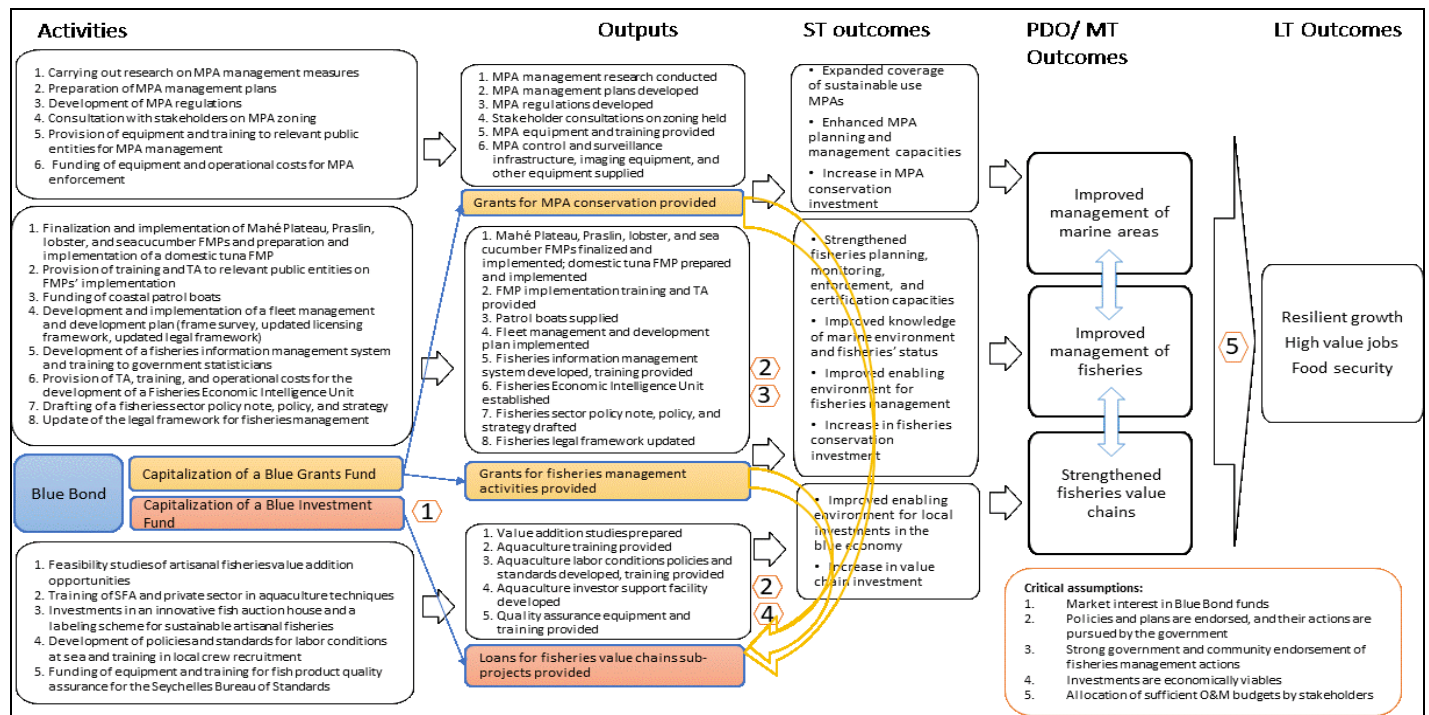
A. CONTEXT AT APPRAISAL

Context

- County and sectoral context.** At appraisal, fisheries was the second most important sector of the Seychellois economy after tourism, with 8-20 percent of annual contribution to Gross Domestic Product (GDP) and employing 17 percent of the population. The sector was governed by the 2005 Fisheries Policy and the 2014 Fisheries Act under the Ministry of Agriculture and Fisheries and its executive arm for fisheries management, the Seychelles Fishing Authority (SFA). There was increasing evidence that coastal and marine natural resources were reaching unsustainable levels mainly due to overfishing and the increasing environmental footprint of the tourism industry. These were particularly acute on the Mahé Plateau, comprising the islands of Mahé, Praslin, and La Digue, where the population and economic activity were concentrated and where fisheries operated under open access. The management of marine ecosystems and fisheries was also hampered by insufficient financing, capacity, and knowledge, and incomplete legal and institutional frameworks. Post-harvest activities showed great expansion potential beyond existing processing plants.
- Government strategy.** Recognizing how critical marine and coastal resources were to the country's future, the Government of Seychelles (GoS) had committed to refocusing its development around a blue economy approach. Its marine conservation strategy looked to increase and improve the management of the country's network of marine protected areas (MPAs), and it had initiated a marine spatial planning exercise to serve as the foundation of its blue economy approach, aiming to progressively identify and gazette 15 percent of the country's 1.3 km² exclusive economic zone (EEZ) as protected high biodiversity zones and another 15 percent as sustainable use zones. In parallel, Seychelles was developing the first fisheries management plans (FMPs) for the Mahé Plateau and the Praslin Island fisheries, with a view to transitioning from an open access fishery to one with controlled access.
- Rationale for World Bank involvement.** The World Bank had supported fisheries management in the South West Indian Ocean (SWIO) region, which positioned it as the leading development partner in fisheries management in the region and provided baselines for the South West Indian Ocean Fisheries Governance and Shared Growth (SWIOFish) Series of Projects. The project was informed by initial lessons from SWIOFish1 in Comoros, Mozambique, and Tanzania (P132123, 2015-2022) and was approved shortly after the approval of SWIOFish2 in Madagascar (P153370, 2017-2023). Given Seychelles' strong enabling environment and capacity in the sector, the World Bank looked to pilot several innovations and demonstrate a new generation of fisheries and natural resources management projects. Most notably, the project was designed to incorporate the proceeds of the Seychelles Sovereign Blue Bond, the first of its kind issued globally, and placed with investors who were looking to address some of the most pressing challenges on oceans.
- Higher-level objectives to which the project contributed.** The project contributed to the objectives of the World Bank Group (WBG) Country Partnership Framework (CPF) for the Republic of Seychelles for the Period FY18-FY23 (Report No. 122493-SC), and specifically Focus Area I: Sustainable Growth for Shared Prosperity, Objective 1: Increasing Opportunities in Fisheries and Tourism, where SWIOFish3 was noted as the WBG's key instrument for addressing gaps in financing, capacity, and institutional frameworks for sustainable MPA and fisheries management. The project also supported Objective 2: Strengthening Management and Resilience of Natural Endowments, by financing actions that addressed the vulnerability of marine resources. The project was also to reduce the vulnerability of Seychelles' marine resources to then uncertain impacts of climate change by protecting the resilience of the related ecosystems; and improve the understanding of gender imbalances in the sector and propose implementation measures to close any gender gap.



Theory of Change (Results Chain)



5. The above depicts the project’s theory of change based on its description in the Project Appraisal Document (PAD, Report No. PAD2156).¹ SWIOFish3 looked to support the GoS in achieving marine resources conservation and expansion of the seafood value chains - objectives that were inherently linked because sustainable value chain development relied on a properly managed marine resource base. To improve the management of marine areas, the project financed activities that expand the country’s network of sustainable use MPAs, enhance MPA planning and management capacity, and increase public and private investment in MPA conservation. To improve fisheries management, activities were to strengthen fisheries planning, monitoring, enforcement, and certification capacity, improve the knowledge of the marine environment, improve the enabling environment for fisheries management, and increase public and private investment in fisheries conservation. To strengthen fisheries value chains, the activities were designed to enhance local investment in the blue economy.

Project Development Objectives (PDOs)

6. The PDO, as articulated in the legal agreements,² was “To improve management of marine areas and fisheries in Targeted Zones and strengthen fisheries value chains in the Borrower’s territory”. The marine area focus was sustainable-use MPAs while the fisheries of focus were commonly overexploited artisanal fishery species. The zones targeted were primarily the Mahé Plateau, and “fisheries value chains” referred to services that create post-catch added value.

¹ A theory of change description was not a World Bank requirement at the time.

² IBRD Loan Number 8799-SC, GEF Grant Number TF-A5293, GEF Loan Number TF-A5322, and IBRD Guarantee Number G-2530. In the PAD, the PDO states “in the Seychelles” instead of “in the Borrower’s territory”. This ICR refers to the PDO as stated in the legal agreements.



Key Expected Outcomes and Outcome Indicators

- (a) Outcome 1: Improve management of marine areas in Targeted Zones in the Borrower's territory
 - (i) Sustainable-use marine protected areas with a Management Effectiveness Tracking Tool (METT) score of 50 or higher (target: 5,000,000 hectares)
 - (b) Outcome 2: Improve management of fisheries in Targeted Zones in the Borrower's territory
 - (ii) Share of key demersal indicator species stable or rebuilding in the Mahé Plateau fisheries (target: 55 percent)
 - (c) Outcome 3: Strengthen fisheries value chains in the Borrower's territory
 - (iii) Ratio between consumer price per kilogram and landed catch price per kilogram in artisanal fisheries (target: 130 percent)
 - (iv) Share of by-catch landed and sold in the Seychelles (target: 50 percent)
7. Outcomes 1 and 2 were also measured by a satisfaction indicator:
- (v) 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) (target: 50 percent)

Components

8. **Component 1: Expansion of sustainable-use marine protected areas** (*original cost: US\$2.64 million GEF grant and US\$1.50 million blue bond*; ³ *actual cost: US\$2.28 million GEF grant and US\$1.50 million blue bond*). Informed by the marine spatial planning process, this component was designed to finance activities that support the expansion of sustainable-use MPAs, namely research, preparation of management plans and regulations, and zoning consultations. This component also aimed to improve the management effectiveness of these MPAs through investments in imaging and communication equipment, training of relevant public entities on MPA management, and financing of surveillance equipment and operational costs. In addition, blue bond proceeds were to capitalize a Blue Grants Fund (BGF) to finance sub-projects that supported the operationalization of the sustainable-use MPAs. The Implementing Agency, the Ministry of Finance, National Planning and Trade (MFNPT), was to sign a subsidiary agreement with the Seychelles Conservation and Climate Adaptation Trust (SeyCCAT) - an independent public-private trust fund - to manage the BGF.
9. **Component 2: Improved governance of priority fisheries** (*original cost: US\$2.65 million GEF grant and US\$1.50 million blue bond*; *actual cost: US\$2.74 million GEF grant and US\$1.50 million blue bond*). Component 2 was to support, through the introduction of co-management arrangements⁴, the finalization and implementation of the 2017 Mahé Plateau FMP (the 'Mahé Plateau Trap and Line Fishery Co-management Plan' or CMP), a 1985 lobster FMP, the 2013 Praslin Island FMP, and a 2017 sea cucumber FMP, and the preparation and implementation of a domestic tuna fisheries FMP; development and implementation of a fleet management and development plan; development of a national fisheries information management system (FIMS); establishment of a Fisheries Economic Intelligence Unit to compile and publish fisheries economic data; drafting a new fisheries policy and strategy; and updating the fisheries legal framework accordingly. Blue bond proceeds were to capitalize the BGF to support fisheries management sub-projects.
10. **Component 3: Sustainable development of the blue economy** (*original cost: US\$4.0 million IBRD loan and US\$7.0 million blue bond*; *actual cost: US\$3.15 million IBRD loan and US\$7.0 million blue bond*). Component 3 was to

³ Blue bond financing of components 1-3 was made of up to EUR15 million (or US\$ equivalent) blue bond placement by the GoS, supported by the IBRD guarantee and GEF loan.

⁴ Whereby fishery resources are owned by fishers with engagement and advice from the SFA.



improve the enabling environment for, and investments in fisheries value chains and the blue economy. Activities included the preparation of feasibility studies; training of stakeholders in aquaculture techniques; provision of quality assurance equipment and training to the Seychelles Bureau of Standards (SBS); development of policies and standards and training on local crew recruitment; investments in a fish auction house; and the launch of a labelling scheme for sustainable artisanal fisheries. This component was also to establish a Blue Investments Fund (BIF) and capitalize it with blue bond proceeds as a revolving fund to extend commercial loans to local entrepreneurs for investments in fisheries value chains and the blue economy. The BIF was to be administered by the Development Bank of Seychelles (DBS) - a national development financing institution mandated to assist in the economic development of Seychelles.

11. **Component 4: Project management and coordination** (*original cost: US\$1.0 million IBRD loan; actual cost: US\$1.39 million IBRD loan*). Component 4 financed the costs of a Project Implementation Unit (PIU) housed in MFNPT, including the hiring of consultants, preparation of studies and safeguards instruments, monitoring and evaluation (M&E), reporting, procurement, financial management (FM), audits, training, and equipment.

B. SIGNIFICANT CHANGES DURING IMPLEMENTATION

Revised PDOs and Outcome Targets – N/A

Revised PDO Indicators – N/A

Revised Components – N/A

12. **Other Changes.** A June 2023 Level II restructuring extended the closing date of the IBRD loan, IBRD guarantee, GEF loan, and GEF grant by 12 months, from June 30, 2023, to June 28, 2024. A June 2024 Level II restructuring cancelled US\$430,000 of the IBRD loan and US\$250,000 of the GEF grant, reallocated IBRD loan proceeds from the Project Preparation Fund (PPF) Refinancing category to the Goods, Works, Non-Consultant Services, Consultant Services, Training, and Operating Costs category, and adjusted the two categories' allocations, the GEF grant allocation, and the project's disbursement schedule, and amended the Guarantee Agreement by shifting the remaining blue bond contributions from MPA-related investments to investments in the blue economy.

13. **Rationale for Changes and Their Implication on the Original Theory of Change.** The closing date extension accommodated completion of several project activities, including the preparation of MPA management plans, preparation of the tuna FMP, and the development of the FIMS, which had been delayed because of procurement delays, delays in the finalization of the Marine Spatial Plan due to longer than expected processes, and the impacts of the COVID-19 pandemic. The cancellation returned unutilized IBRD loan and GEF grant proceeds at closing from activities picked up by the government. The reallocation reflected the proceeds' cancellation and allowed use of the balance PPF funds for remaining project activities. The disbursement estimate change reflected the cancellation. The amendment to the Project Agreement was to enable the financing of blue economy-related sub-projects to be later funded under the BGF. These changes did not have implications on the project's theory of change.

II. OUTCOME

A. RELEVANCE OF PDO

Assessment of Relevance of PDOs and Rating

Rating: High

14. The project is highly relevant to the two High Level Objectives (HLOs) of the WBG CPF for the Republic of Seychelles for the Period FY25-FY30 (Report No. CPF000014). The project is particularly relevant to HLO 1: Enhanced



employment opportunities for youth, men, and women, Objective 1: Improved business environment for SMEs and entrepreneurship, as it strengthened the business environment in Seychelles for high-potential value chain small and medium enterprises (SMEs) by providing access to financing and streamlined regulatory frameworks to create a conducive environment for investments and private capital mobilization; and HLO 2: Improved climate resilience, Objective 3: Improved social and environmental resilience, by supporting blue economy policies and investments that promote sustainability of ecosystems and communities. These actions are also highly relevant to Seychelles’ upcoming National Adaptation Plan and the Updated Nationally Determined Contributions (July 2021), which prescribe blue economy and coastal and marine management actions to protect ecosystems and sustainable fisheries. The recently launched National Development Strategy 2024-2028, which serves as a blueprint for Seychelle’s next development stage, also sets fisheries and blue economy strategies with actions that mirror the project’s interventions. At the global level, the project contributed to the Global Biodiversity Framework, targets 1 (plan and manage all areas to reduce biodiversity loss), 3 (conserve 30 percent of land waters and seas), 9 (manage wild species sustainably to benefit people) and 10 (enhance biodiversity and sustainability in agriculture, aquaculture, fisheries, and forestry).

B. ACHIEVEMENT OF PDOs (EFFICACY)

Assessment of Achievement of Each Objective/Outcome⁵

Rating: High

Outcome 1: Improve management of marine areas in Targeted Zones in the Borrower’s territory

Table 1: Outcome 1 Target and Result Summary

PDO-level Indicator	Baseline	Target	Result	Achievement Rate (%)
Sustainable-use marine protected areas with a Management Effectiveness Tracking Tool (METT) score of 50 or higher (hectare)	0	5,000,000	21,758,900	435

15. The GoS exceeded the key target for this outcome, with 21,758,900 hectares of sustainable-use MPAs scoring 65 points on the Management Effectiveness Tracking Tool (METT) in July 2024⁵, more than four times the 5,000,000-hectare target and 15 points above the target score. In 2020, Seychelles designated 30 percent (41,000,000 hectares) of its EEZ as MPA, of which 21,718,900 hectares were designated as high biodiversity MPA, and 21,785,900 hectares were designated as sustainable use MPAs (the focus of the project). The score reflects the establishment of a governance structure for the MPAs, the Seychelles Oceans Agency, with trained staff; official gazettelement of the MPAs; consultative preparation and approval of three MPA management plans that set out management guidelines; and availability of management equipment. To help achieve this outcome, the project financed an evaluation of the contribution of the extended network of MPAs to the economy, whose findings informed the selection of the MPAs, the development of the management plans, an ecosystem service gap analysis, and technical assistance and equipment provision to the ministry in charge (Ministry of Agriculture, Climate Change, and Environment, MACCE).

16. Before their designation, the sustainable-use MPAs were submitted to Parliament by MACCE for gazettelement, and thereafter, consultations on their zoning and management took place among relevant stakeholders, culminating in the development of the three MPA management plans, covering 237,392 square kilometers (23,739,200 hectares) within

⁵ A YouTube video summarizing key project results is available at [SWIOFish3 Project Results \(youtube.com\)](https://www.youtube.com/watch?v=SWIOFish3).

⁶ The METT is a widely used and globally applicable system used to assess protected area management effectiveness.



the gazetted areas.⁷ The plans were endorsed by MACCE and advertised by the Cabinet in March 2020 as planned. To support this activity, the project financed an evaluation of goods and services required to manage the MPAs, preparation of a management plan framework and the three management plans, and stakeholder consultation costs. To ensure enforcement, the SFA and the Seychelles People Defense Forces (SPDF) carried out eight air surveillance trips in both 2022 and 2023 across the network of Seychelles MPAs, compared to an end target of seven trips. To support maritime surveillance, the project financed in 2024 the purchase of a 17.2-meter surveillance vessel and equipment that were delivered to the SFA. The vessel allowed the SFA staff to reach further out at sea and stay on longer missions because of the vessel’s high fuel capacity. This made surveillance more efficient, effective, and readily available than before. The SFA’s MPA surveillance capacity was further enhanced through training of its monitoring, control, and surveillance (MCS) section on use and analysis of surveillance data and data collection equipment.

17. MACCE is in the process of signing agreements with selected non-state actors to co-manage the sustainable use MPAs (at the time of this Implementation Completion and Results Report [ICR], the final draft agreement template was reviewed by the government) in order to give communities a stronger say in MPA management. To advance this, the project financed the development of, and stakeholder consultations on the co-management terms. The agreements were not signed at closing due to the complexity of the validation process. Further supporting MPA management was the development in 2022 of a National Policy and Strategic Action Plan on Coral Reef Conservation and Management and the setting up of a national steering committee to oversee and drive their implementation. The BGF funded 48 sub-projects for individuals, non-government organizations (NGOs), private businesses, and government agencies and parastatals,⁸ 14 of which supported MPA research, biodiversity assessments, educational material development, establishment of coral conservation facilities, piloting of MPA and conservation monitoring techniques, and more. These enhanced the MPA knowledge base, generated important MPA management tools, and created a strong foundation for educating the public about MPAs and the importance of managing them.

Outcome 2: Improve management of fisheries in Targeted Zones in the Borrower’s territory

Table 2: Outcome 2 Target and Result Summary

PDO-level Indicator	Baseline	Target	Result	Achievement Rate (%)
Share of key demersal indicator species stable or rebuilding in the Mahé Plateau fisheries (percentage)	11	55	100	181

18. The project’s second outcome was assessed primarily by looking at key Mahé Plateau demersal fishery species and assessing their status over the years. These fisheries were the focus because they constituted around 90 percent of artisanal fisheries catches, and therefore their status could be used as a proxy for management improvement of the main artisanal fisheries in Seychelles. A 2021 assessment showed that all these fisheries were rebuilding along an 11 percent baseline and 55 percent target. Since then, the SFA has carried out annual assessments of key Mahé Plateau demersal fishery species, confirming these trends. The project supported this outcome by finalizing the CMP and incorporating co-management measures, publishing it in March 2020, publishing associated regulations in September 2021, and supporting its implementation and enforcement thereafter (see below). The CMP was the first operational FMP for the country and its co-management governance arrangement marked the start of a new approach to natural resources management in Seychelles. The CMP was also the first FMP to be fully aligned with the institutional and legal requirements set out in the 2014 Fisheries Act, providing a learning process for all the parties involved.

⁷ 217,589 km²: Amirantes to Fortune Bank Sustainable Use Area; 14,482 km²: Farquhar Archipelago Sustainable Use Area; and 5,321 km²: Cosmoledo and Astove Archipelago. These areas include the sustainable-use MPAs and some high-biodiversity MPA territory.

⁸ Details on the sub-projects are available in the project files.



19. Another important contributing factor to the improvement in fisheries management was the setting up of a national fleet management and licensing system, not only for the Mahé Plateau fisheries but across all other fisheries in Seychelles, to align fishing efforts with fish status, and its enforcement by trained SFA staff. The project also supported the preparation of studies, protocols, and strategies for the implementation of the CMP and the licensing system; the establishment of an enforcement section in the SFA by purchasing the surveillance vessel and providing training to its staff; capacity building for fishers and SFA sections responsible for implementing the CMP; a liaison officer within the Fisher Association who informed fishers of CMP measures and restaurants on products to avoid; the development and implementation of a communication program that informed the public about CMP measures; and the establishment and operating costs of a CMP Implementation Committee (ICCP) to oversee implementation.

20. The project supported the implementation of five FMPs as planned: the CMP, a Praslin Fisheries FMP that was embedded within the CMP, and FMPs for sea cucumber, lobster, and snapper crab.⁹ The CMP and the Praslin FMP were implemented beginning in September 2021 with annual fishery-specific stock assessments and surveys, implementation of the new licensing system by trained staff starting in 2020, and a variety of input and output control measures, including minimum catch length and fishing bag and trap restrictions. The sea cucumber and lobster fisheries underwent stock assessments in 2017, their licensing systems had been in place prior to the project, and closed fishing seasons were established for lobster in 2024 and reduced in duration for sea cucumber in 2023 and 2024. The snapper crab FMP has been implemented since December 2023 with a stock assessment carried out in 2021-2022, an enforced licensing system, and input/output controls of allowed gear specification, minimum size limitations, license period and quote limitations, and more. The domestic tuna fisheries FMP was drafted and submitted to the Department of Fisheries and the SFA in June 2024 for finalization and submission for gazettelement. It was not approved at closing as a socio-economic analysis is yet to be completed. The project financed the studies and consultancies that informed the FMPs, technical expertise and capacity building to the SFA and stakeholders, equipment, and operating costs that supported the FMPs' implementation. The project also financed peer-to-peer exchanges for the ICCP and Fisher Association members to Shetland, Scotland and Sète, France in October 2022 to learn about co-management.

21. The FMPs underwent periodic performance reviews by the SFA as planned (except the spanner crab FMP, which is not yet due for review), looking at catches compared to effort and making adjustments accordingly to ensure continued fisheries management effectiveness. To support this effort, the project financed the operating costs of review committees. Fisheries economic data were made public as planned in the annual Fisheries Transparency Initiative (FITI) reports for Seychelles since 2019.¹⁰

22. Additional project results that improved fisheries management included:

(a) *BGF-funded sub-projects.* The BGF funded 19 sub-projects that supported fisheries research, stock assessments, development of co-management tools for small-scale fisheries, livelihood cost-benefit analyses and feasibility studies, promotional and educational material on sustainable fisheries, fish hatchery development and research, and more. These activities provided information, tools, and infrastructure to further develop the fisheries sub-sectors and improve their management and appreciation by the public.

⁹ An FMP was considered "implemented" if a stock assessment, access control through licensing, and input/output control activities (such as size limits, catch quotas, and area/season closing) were carried out.

¹⁰ The reports are available on MOFBE's website at <https://mofbe.gov.sc/fiti/>, the SFA website at <https://sfa-fims.traseable.com/public> and at the FITI website at <https://fiti.global/seychelles>.



- (b) *Policy making.* The project financed the preparation of a Fisheries Sector Policy Note in 2017 and the Seychelles Fisheries Sector Policy and Strategy 2019 as an overarching framework for the long-term management of sustainable fisheries and aquaculture development. The policy was approved by the Cabinet of Ministers in 2019 and informed the revision of the 2014 Fisheries Act through the adoption of the Fisheries and Aquaculture Bill of 2023, with increased focus on socio-economic sustainability and maximization of net economic benefits from resource use. In 2023, the project financed an assessment of the policy’s relevance and implementation level, finding impressive implementation performance. Another important policymaking achievement was the development of the 2023 Harvest Strategy Policy and Management Standards for Seychelles’ Fisheries, prescribing harvest control rules that the SFA is currently implementing.
- (c) *Governance.* The project supported the preparation of a Strategic Plan for the SFA for 2018-2020, which led the SFA to revise its long-term vision, mission, values, and core principles toward sustainable fisheries management. It was also a steppingstone for FiTI membership, with a view to promoting transparency in the sector.
- (d) *Data management.* The project financed the design and establishment of a national FIMS under the SFA¹¹ to support decision making and provide the public access to fisheries economic information and other data. The FIMS integrates historical and new statistical fisheries databases from various relevant departments and allows for digital real time data collection, capture, verification, validation and processing. The system was launched in July 2023 and has been used by the SFA to monitor stocks status and take adaptive measures. The project also supported the operationalization of a Fisheries Economic Intelligence Unit within the Ministry of Fisheries and Blue Economy (MFBE) to support sector policies and decision-making at the macro and meso levels.
- (e) *Research and decision support.* The project financed: (i) a 2022 evaluation of the economic and social value of the recreational fishery sub-sector in Seychelles that laid the groundwork for establishing a permit framework and allocating government resources for monitoring; (ii) a 2022 study on the status of threatened and protected sharks and rays, informing workshop and training to national stakeholders; (iii) a 2022 assessment of the employment status and capacity needs of the fisheries sector, informing government-funded vocational training to youth; and (iv) a 2023 study looking at the level of government support to the domestic fisheries sector in 2014-2021, which informed changes to government support to the sector, for example, fuel subsidies.

23. In 2022, the University of Seychelles carried out a survey in Mahé, Praslin, and La Digue islands looking at beneficiary satisfaction from MPA and fisheries management outcomes. The survey found a 70 percent average satisfaction rate compared to a 50 percent target, with 69 percent of females and 73 percent of males expressing satisfaction, above target in both cases. Youth satisfaction averaged 73 percent – 75 percent among females and 71.3 percent among males.

Outcome 3: Strengthen fisheries value chains in the Borrower’s territory

Table 3: Outcome 3 Targets and Results Summary

PDO-level Indicator	Baseline	Target	Result	Achievement Rate (%)
Ratio between consumer price per kilogram and landed catch price per kilogram in artisanal fisheries (percentage)	110	130	156	120
Share of by-catch landed and sold in the Seychelles (percentage)	10	50	64	128

¹¹ Available at <https://sfa-fims.traseable.com/public>. See illustration [here](#).



24. The two key measures of strengthened value chains were: (i) an increase in the ratio between local consumer price per kilogram of the most processed fish and the landed catch price per kilogram, and (ii) an increase in the share of landed by-catch¹² that is sold in-country. At closing, the average ratio between consumer price and landed catch was 156 percent, above the 130 percent target, reflecting average price increases of both high and low-value products (172 and 140 percent average increase, respectively - see Annex 6, tables 6.1 - 6.2). The share of locally sold by-catch was calculated based on analysis of trends in the volume of locally purchased by-catch (see Table 6.3), which shows a 64 percent increase at closing—exceeding the 50 percent target. This proxy indicator, which assumes that purchased by-catch is thereafter sold for processing, was used because of incomplete data on quantities of landed by-catch. The study further found a three-fold increase in locally sold by-catch between 2018-2023. A 2023 review of value addition trends further concluded that volumes of processed products had increased in the past five years.

25. To support these results, the project supported key enabling conditions, namely: (i) the development of a Seafood Value Chain Development and Upgrading Strategy in 2018 and a value chain analysis that identified and prioritized viable seafood value chains; (ii) drafting of a By-catch Management Policy in 2018, endorsed by the Cabinet of Ministers in the same year, which informed a new licensing agreement, a requirement that a minimum share of by-catch be sold to local outlets, and government negotiations with foreign fishing actors; (iii) development and launch of an SFA-run public App (FishBite) promoting by-catch value-added options and outlets; and (iv) purchase of equipment for the SFA Quality Assurance and Product Development Department to train staff and investors on the making of value added products, resulting in new businesses showing interest and registering for utilization of by-catch.

26. Further supporting value chains was the commercial selling of food fish from in-shore aquaculture as planned, which was made possible by the project-supported 2023 Fisheries and Aquaculture Bill and following aquaculture regulations that made provision for aquaculture licensing. Consequently, Island Development Company Limited applied and received an aquaculture production license from the SFA and began selling prawns and shrimp in 2023 via large supermarkets. In terms of BIF investments, three US\$3 million loans were approved by DBS in 2022-2024, bringing the BIF approval rate to 75 percent of its US\$12 million capital, above the 60 percent target.¹³ The loans will finance the establishment of a fish and seafood processing plant on Mahé Island, the establishment of a genetic and analytical laboratory for veterinary and environmental diagnostics on Mahé Island, and the expansion of a prawn aquaculture project on Coëtivy Island. Once finalized, these investments will scale up seafood production and processing activities in the country and enhance quality assurance services for fisheries products. The BGF financed 15 sub-projects that carried out baseline and feasibility studies, provided training and business acceleration services to entrepreneurs, set up a scholarship program, demonstrated value added products on roadshows, and more. Some also addressed wider blue economy subjects, such as ocean pollution prevention and mangrove restoration, by working with sector stakeholders, schools, and youth.

27. Additional project-funded results that contributed to the strengthening of fisheries value chains included:

- (a) *Upgrade of quality control services.* In 2023, the project financed a functional review of the Fish Inspection and Quality Control Unit (FIQCU) of the SBS, which led to the purchase and installation of new trace detection equipment, provision of training to FIQCU staff on its use, and provision of financial support to the FIQCU by the Department of Fisheries to address the immediate needs of the unit. These actions are expected to strengthen Seychelles' fisheries value chains as they increase products' competitiveness for export by making checking and export quicker and demonstrating the country's commitment to quality.

¹² By-catch is unintentionally/unwanted caught fish or other marine species produced by industrial and semi-industrial fishing boats.

¹³ Annex 1 shows a 50 percent result because the third BIF loan was approved on December 20, 2024, after the ICR datasheet was archived.



- (b) *Decision support.* The project financed in 2022 the preparation of a Human Capital Development Plan for the aquaculture sector until 2040. The plan's implementation has started with stakeholder action mapping and inclusion of aquaculture studies in academia. The plan also informed the development of the Seychelles National Aquaculture Policy 2023 – 2027. The project also studied the retention rate of local crews and skippers in 2022 and funded basic fishery management training of youth in the Seychelles Maritime Academy to encourage more youth to join and stay in the sector. Policy and standards were developed to improve recruitment and retention of local crews and skippers.
- (c) *Research and demonstration.* The project financed an SFA broodstock facility and aquaculture hatchery to demonstrate the operation of sea cucumber and sea urchin hatcheries and microalgae cultivation as fish food, thus attracting private investors into the sector. The facility is also used for public education on aquaculture fish consumption, and it is expected, eventually, to restock the sea cucumber population in the wild.

28. A fish auction house and a labelling scheme were not developed because these activities were deemed irrelevant during the Mid-term Review. This decision was based on a feasibility assessment that found an expected low uptake of the intervention by fishers and customers due to cultural and behavioral norms.

Justification of Overall Efficacy Rating

29. Efficacy is rated High because the project exceeded the targets of key PDO-level indicators for all three outcomes. Marine area management improved beyond expectations in terms of the management score and the designated MPA area. Fisheries management improved with all key Mahé Plateau demersal fishery species rebuilding compared to a 55 percent target; and fisheries value chains were strengthened with an above-target increase in the ratio between consumer price and landed catch and a strong upward trend in the volume of locally purchased by-catch. Below target intermediate results are either expected to be achieved soon, or they were assessed as irrelevant to the local market and therefore their non completion did not have impact on the outcomes.

C. EFFICIENCY

Assessment of Efficiency and Rating

Rating: Substantial

30. An ex-post economic and financial analysis (EFA) demonstrates an overall economic internal rate of return (EIRR) of 7.1 percent without carbon externalities and an economic net present value (ENPV) of US\$1.0 million, confirming the project's economic viability but presenting lower than projected EIRR and ENPV at appraisal. This can largely be attributed to the project's one-year extension and its underlying implementation delays. Incorporating carbon externalities enhances significantly the project's economic viability. The analysis also highlights several unquantified benefits, such as enhanced community resilience to environmental change and natural disasters, and it considers that activities such as the development of MPA management plans and their protection could prevent the loss of 15 percent of high biodiversity areas, translating into an avoided loss valued at US\$6 billion - underscoring the significant potential for conservation-driven economic benefits. The full EFA is available in Annex 4. In terms of implementation efficiency, the project was implemented efficiently by a small PIU supported by MFNPT civil servants, with some members carrying out more than one responsibility. There was very low staff turnover, and key project activities were completed or well underway at the time of the original project closing. Large ticket items were procured at reasonable costs, for example the patrol boat,



which was procured for US\$920,000 – a markedly lower amount to other bids received.¹⁴ Further ensuring efficiency was the strategic dropping of activities whose uptake was assessed to be low, such as the auction house and labelling scheme. At closing, management costs accounted for 7.1 percent of the project cost, only slightly above the 6.8 percent allocated at appraisal, due in part to the extension of the closing date.

D. JUSTIFICATION OF OVERALL OUTCOME RATING

Rating: Highly Satisfactory

31. The relevance of the objectives is High, while efficacy receives a High rating due to the full achievement or exceeding of all three outcomes. Efficiency is rated as Substantial, reflecting the significant economic value generated and strong implementation efficiency. These findings align with a Highly Satisfactory overall outcome rating.

E. OTHER OUTCOMES AND IMPACTS

32. **Gender.** In 2023, the project funded a gender dynamics analysis for the sector, finding that females had lower rates of employment and wages, mostly because of gender norms and unequal access to technical training, respectively. On the other hand, employed females had higher education levels and they occupied more full-time jobs, explained by gender stereotypes within the country's education system. The Department of Blue Economy is currently seeking funding to put into action some of these findings by working with youth entrepreneurs. In terms of measured gender outcomes, the results framework focused on male and female satisfaction with the MPA and fisheries management outcomes, finding small differences, as noted above. Further, analysis of BGF applicants revealed male predominance (58.3 percent male and 41.7 percent female), which could be explained by cultural roles in Seychelles.

33. **Institutional Strengthening.** The project financed and facilitated capacity building of various government staff through training, workshops, site visits, and on-the-job training in fields such as marine conservation, sustainable fisheries management, and data analysis. New and improved policies and legislation, data management tools, data transparency activities, improved surveillance capacity, and the multiple studies and analyses are additional project-funded interventions that supported the GoS' capacity for MPA and fisheries management and value chain promotion.

34. **Mobilizing Private Sector Financing.** As noted, the blue bond capitalized financial instruments for private projects, including the credit facility for fisheries and aquaculture business development and expansion.

35. **Poverty Reduction and Shared Prosperity.** According to Seychelles' National Bureau of Statistics¹⁵, the fishing sector (combined with agriculture and forestry) is the one of the lowest in terms of employment and earnings. Improved MPA and fisheries management and enhancements in the value chain are expected to increase the incomes for fishers and other people engaged in the sector, diversify and secure their livelihoods, and, more broadly, enhance food security for a population that relies heavily on seafood consumption.

36. **Other Unintended Outcomes and Impacts.** The project demonstrated proof of concept for the first sovereign blue bond in the world, which was received with global interest thanks to a strong and sustained communication effort. As a result, countries like Belize and Fiji have issued blue bonds, demonstrating the project's broader impact on global sustainable financing trends. Another outcome was improved understanding of the nexus of climate change and the blue economy in Seychelles thanks to a 2022 blue carbon assessment for Seychelles' mangrove system and a 2024 study of

¹⁴ US\$2.7 million, US\$2 million, and US\$1.5 million.

¹⁵ <https://www.nbs.gov.sc/downloads>.



the implications of climate change on Seychelles' fisheries and coastal communities.

III. KEY FACTORS AFFECTING IMPLEMENTATION AND OUTCOME

A. KEY FACTORS DURING PREPARATION

37. **Effective use of advance.** The GoS received a US\$1.211 million Preparation Advance from the World Bank that it used to prepare background studies and assessments that informed the design of project activities,¹⁶ the Fisheries Sector Policy Note, implementation manuals and safeguards instruments, revisions to the sea cucumber FMP, fiduciary training for relevant government staff, communication and grievance redress activities, technical assistance to the implementing entities, PIU operating costs, and more. This helped to kickstart implementation once the project became effective, with the first disbursement taking place only two weeks after effectiveness.

38. **Good design quality.** The project was properly designed to finance activities in support of its three outcomes. Components were structured logically, each supporting a distinct project outcome with embedded flexibility. Implementation arrangements were appropriate to manage, implement, and oversee the activities.¹⁷ The project's six-year timeframe was appropriate considering the novelty of the blue bond concept, even though it was extended by one year, mostly due to external factors (see more below). The use of a single-country IPF instrument allowed Seychelles to single-handedly influence the pace of implementation and the project's performance.

39. **Adequate reflection of lessons learned.** The project adequately drew lessons from SWIOFish1 and SWIOFish2 and other past and ongoing fisheries projects, in Africa and elsewhere. The key lessons were (i) the need to support seafood value chain alongside fisheries and protected area management improvement measures to avoid increasing pressure on the resource, reflected in the inclusion of key management measures under components 1 and 2; (ii) the importance of time, flexibility, continuous capacity building, and a variety of financing options to allow social change and reform, reflected in key project design features; and (iii) the value of investing in the business enabling environment to build momentum around the blue economy, reflected in the incorporation of blue bond-financed BIF and BGF into the components.

40. **Realistic risk assessment and effective mitigation measures.** The PAD properly identified the novelty of the blue bond as a risk to its attractiveness within capital markets, mitigated through allocation of resources for continuous marketing and technical support to stakeholders. The assessment also noted that despite fisheries and MPA management measures, value chain investments might still affect the resource base, mitigated through investment restrictions. Another key risk was human resource constraints in the executing agencies and, relatedly, delays in the finalization of management plans – mitigated by hiring additional specialists and receiving World Bank support during missions, with emphasis on the early implementation stages. These key risks were proven pertinent, and their mitigation measures effective.

41. **Readiness for implementation.** Upon approval, the project had in place a procurement plan, a work plan, safeguards instruments, and the above noted analytical work. Additionally, land had been allocated by the GoS for value chain investments and a portfolio of investments and investors had been identified. The project had three effectiveness

¹⁶ For example, definition of governance arrangements for sustainable-use MPAs were used to prepare co-management agreements, a sea cucumber assessment informed the updating of the FMP, and a feasibility study for the auction center informed a decision to drop this activity.

¹⁷ Management by a PIU housed in MFNPR, which had the needed convening power and vision; technical coordination by MFEB's Department of the Blue Economy; implementation by expert agencies, namely the Ministry of Environment, Energy, and Climate Change for Component 1, and the SFA for components 2 and 3; and oversight by a high-level multi-stakeholder steering committee.



conditions¹⁸ that were met seven months after the project was approved because of lengthy multi-stakeholder discussions on account terms and conditions. The project lacked core PIU members, such as M&E specialist, E&S specialist, procurement assistant, and component managers, because of difficulties securing strong candidates. Nonetheless, as noted, key activities had been ready for implementation or ongoing thanks to the loan advance, resulting in quick start up of activities once the project became effective.

B. KEY FACTORS DURING IMPLEMENTATION

42. **Procurement-related challenges.** The hiring of a procurement specialist was delayed until 2020 because of an inability to find a qualified candidate. This resulted in the PIU coordinator taking on procurement responsibilities, which led to implementation delays. Once the procurement consultant was hired, progress improved considerably. There were also cases of poor-quality consultancy work that had to be revised or reinitiated that delayed some activities. The 2023 extension provided additional time to complete delayed activities.

43. **Land availability for value chain investments.** The land was only designated in 2020 because of delays in the land attribution process. This was followed by a lengthy plot demarcation process, which prevented investors from signing lease agreements and therefore prevented them from submitting loan applications to DBS. In order to fast-track the process, the project funded a blanket Environmental and Social Impact Assessment for the fish processing zone, to allow investors to carry out mandatory impact screening and instrument development quickly once they receive their lease agreements.

44. **Demand for and timeline of BIF loans.** Other reasons for BIF-related delays included delayed government gazettelement of fishing capacity and aquaculture-related texts as prerequisites for funding such activities because of internal processes; a perception that the loans were risky because of the costly nature of the sector; and lengthy procedures for accessing the loans compared to other available schemes. The first issue was resolved in 2023 with the gazettelement of the Fisheries and Aquaculture Bill. To address the second and third issues, the World Bank, GoS, and DBS reduced collaterals from 20 percent to 10 percent and simplified the application, review, and evaluation processes. The project also funded communication campaigns to enhance the BIF's visibility, helped applicants develop eligible proposals, and helped create strategic partnerships between applicants and relevant entities. These actions have set the BIF as a useful pilot and proof of concept, with investor confidence building toward the end of the project.

45. **Mid-term Review and restructuring.** The Mid-term Review mission took place in November-December 2021, more than a year after the project's mid-term because of delays in the preparation of the government's mid-term report, which it looked to complete before carrying out the review. The mission comprised technical and high-level meetings, field visits, fiduciary and result reviews, assessment of risks and relevance, discussion of changes, and development of an action plan. The first restructuring in 2023 was limited to the extension of the closing date, but did not include adjustments to the results framework that had been previously discussed. The second restructuring cancelled unused resources and made corresponding allocation adjustments as per the client's request. While the timing of the mid-term mission and content of the first restructuring were sub-optimal, they did not have a significant impact on the performance of the project.

46. **COVID-19 pandemic and global conflicts.** The pandemic reached Seychelles in March 2020, resulting in in-country movement and international travel restrictions until mid-2021. These delayed stakeholder consultations, research, and data collection activities, and impacted the investment climate in Seychelles, leading to hesitancy to apply for BIF loans. The PIU replaced face-to-face meetings with video conferences and used deskwork instead of office work. The 2023 extension provided additional time to finalize activities that had been delayed. Conflicts in Europe and the Middle East

¹⁸ Adoption of a Project Operations Manual, establishment of a blue bond account, and execution and delivery of the financing agreements.



exacerbated these challenges as disruptions in international trade and a decline in tourism arrivals intensified investor caution. To counteract this, the project financed a communication campaign that helped reignite investor interest.

IV. BANK PERFORMANCE, COMPLIANCE ISSUES, AND RISK TO DEVELOPMENT OUTCOME

A. QUALITY OF MONITORING AND EVALUATION (M&E)

Rating: Substantial

47. **M&E Design.** The project presented a logical result chain. The results framework was the core of the M&E system, comprising well defined PDO-level indicators and IRIs that corresponded to the three PDO outcome statements and components' key expected results, respectively. Indicators had clear baselines, targets, and measurement methodologies. The M&E arrangements were adequate, consisting of data collection by the PIU, preparation of semi-annual, mid-term, and completion reports, and biennial satisfaction surveys. The project was also designed to improve the sector's M&E system by establishing the FIMS. M&E design weaknesses were: (i) a conservative satisfaction target of 50 percent, (ii) measurement of air surveillance although the project's focus was on strengthening sea patrols, and (iii) measurement of number of non-state actors managing the MPAs even though the project supported co-management by non-state actors.

48. **M&E Implementation.** There was consistent use of the results framework to monitor, evaluate, and report on progress, with some reporting delays occurring during the first half of the project due to the unavailability of an M&E specialist for lack of qualified candidates. During the second half of the project, M&E and reporting, except the mid-term report as noted, were consistently strong and timely, but they encountered data quality and availability constraints when it came to measuring the share of by-catch landed and sold because of underreporting by fishers. To overcome this issue, the client developed an alternative indicator as reported, allowing it to effectively monitor the achievement of the third outcome. Another weakness was the fact that only one survey was carried out (in 2022) instead of biennially because the government did not see a need to repeat it given the strong satisfaction results recorded already in 2022. Results framework changes that had been agreed during a May 2022 mission¹⁹ were not made as noted, which constituted a missed opportunity to improve the relevance of the results framework, but it did not affect the ability to measure outcomes and results. Project communication activities and the establishment of the FIMS for the sector took place as planned.

49. **M&E Utilization.** M&E information was used by the government to assess progress and develop annual budgets and work plans, and the results of the survey led the government to adjust its communication strategy on fisheries to increase its public outreach to audiences such as students and fishers. M&E information was also used by the World Bank to identify challenges and focus its implementation support, discuss adjustments, and report on results. The government's ability to monitor sectoral parameters and use them for decision making was enhanced thanks to the FIMS.

Justification of Overall Rating of Quality of M&E

50. The overall M&E rating reflects the overall solid M&E design, implementation, and utilization with weaknesses that did not prevent the client and the World Bank from monitoring, evaluating, and reporting on project results and outcomes and utilizing M&E information for decision making. The rating also reflects the important contribution of the project to data management for decision making in the fisheries sector.

¹⁹ (i) replacement of the share of by-catch landed and sold indicator with the new indicator, (ii) change of air patrols to sea patrols, (iii) replacement of management by non-state actors with co-management, and (iv) removal of IRIs for the auction house and labelling scheme.



B. ENVIRONMENTAL, SOCIAL, AND FIDUCIARY COMPLIANCE

51. **Environmental and social.** The project was compliant with the World Bank safeguards policies. It was classified as Category B (Partial Assessment) regarding potential E&S impacts, and it triggered the Environmental Assessment (OP/BP 4.01), Natural Habitats (OP/BP 4.04), and Involuntary Resettlement (OP/BP 4.12) policies because of potential impacts of infrastructure investments, expansion of seafood value chains and aquaculture subprojects, and expected access restrictions to fishing grounds, respectively. An Environmental and Social Management Framework and a Process Framework were prepared at appraisal,²⁰ and during implementation, the PIU prepared, disclosed, and ensured implementation of Environmental and Social Management Plans and an Environmental Impact Assessment for relevant activities as required. In June 2024, the government carried out an Environmental and Social Impact Assessment to determine the need for a Livelihood Restoration Plan, concluding that it was not required. The World Bank and the government agreed on a post-closing E&S risk management plan to ensure that present and future blue bond-funded sub-projects comply with E&S requirements until the end of the blue bond maturity in October 2028. It was agreed that the MFBE would put in place an E&S post to monitor compliance until then with World Bank support. After October 2028, it was agreed that DBS would assume this responsibility. As of the time of the ICR, an E&S specialist has been recruited and is expected to start in January 2025. In the meantime, the PIU E&S specialist continues to oversee compliance.

52. **Grievance redress.** The project's grievance redress system was structured around district administrators, a focal point in MFBE, and the PIU. The government also established a grievance committee to provide technical expertise and refer cases to mediation. Over its lifetime, the project did not receive grievances, rather queries on how to access project funds.

53. **Procurement and financial management.** The project was compliant with World Bank procurement and FM procedures. FM functions were carried out by MFNPT, which maintained adequate FM arrangements and ensured timely submission of acceptable quarterly audits and unaudited financial reports, albeit with some delays at times, and the availability of experienced FM experts to perform FM responsibilities. DBS and SeyCCAT also put in place appropriate FM arrangements to administer the blue bond funds. The 2018 audit reported internal control weaknesses that were addressed in a timely manner. See a summary of a procurement performance in Section III.B.

54. **Compliance with legal covenants.** There were some delays with the hiring of qualified PIU staff and allocation of blue bond proceeds to DBS - which were two of the three legal covenants, but these were eventually fulfilled.

C. BANK PERFORMANCE

Rating: Satisfactory

55. **Quality at Entry.** The World Bank allocated the necessary expertise to prepare the project, resulting in a well-designed and innovative project that was informed by lessons, a solid risk analysis, and analytical work. The design included activities that supported the project outcomes with a clear result chain. The PDO was clear, with indicators set to measure each of the outcome statements. The World Bank made available an advance that promoted the project's readiness, carried out FM, procurement, and safeguards capacity assessments, and prepared action plans to address weaknesses. As noted, there were some M&E design weaknesses, but they did not affect the measurability and outcomes of the project.

56. **Quality of Supervision.** The implementation support team had relevant technical and operational expertise, with most of the specialists located in the region to ensure close work with the government. Eleven implementation support

²⁰ Disclosed in Seychelles on May 11, 2017, and by the World Bank on May 12, 2017.



missions took place during the 6.5-year project²¹, slightly less than the semi-annual frequency noted in the PAD because of restrictions at the height of the COVID-19 pandemic. Missions comprised high-level and technical discussions, fiduciary reviews, and field visits, and produced aide memoires that discussed results, constraints, fiduciary and E&S risk assessments' findings, action plans, and restructuring details as relevant. Management letters communicated issues needing high-level government support. Implementation Status and Results Reports (ISRs) were candid in pointing out issues, risks, and ratings, and handover plans were agreed on with the client before closing, including for continued E&S compliance monitoring. Implementation challenges, such as the slow uptake of BIF loans, were addressed effectively by adjusting processes and financing supportive activities, and training was continuously provided to the PIU to ensure adequate capacities. According to the government's completion report, the World Bank provided comprehensive and vital support to the project. The partial effectiveness of the 2023 restructuring did not affect the performance or measurability of the project.

Justification of Overall Rating of Bank Performance

57. The rating reflects the strong and innovative project design with minor M&E weaknesses, its emphasis on compliance during and after project implementation, and the robust support that was provided to the client.

D. RISK TO DEVELOPMENT OUTCOME

58. MPA management is continuing according to the management plans, whose actions and budgets were endorsed by the government. They are expected to generate revenues from sustainable uses, such as tourism, which will help finance their management. Their surveillance is continuing thanks to increased capacity and equipment financed by the project, with the most expensive item (O&M of the vessel) covered by a dedicated budget in MACCE. Fisheries management outcomes are sustained by MFBE in implementing and enforcing the FMPs, which were gazetted and budgeted by the government. The licensing system is an important contributor to fisheries management in Seychelles, and therefore an important project contribution. Value chain outcomes are being further promoted by the government and the private sector under the current legislation, with the continued use of the proceeds of the Seychelles Sovereign Blue Bond for value chain loans through the BIF, as well as the continued implementation of BGF sub-projects. A Management Letter was agreed with the government that lays out all post-closing activities linked to the continuation of the BGF until the Guarantee expires in October 2028. In terms of further support to the ocean economy in Seychelles, and while a second phase of the SWIOFish project is not currently planned, a new solid waste management project has been launched recently (Seychelles Solid Waste Management Project, P181243), includes circularity activities with a whole-of-fish approach that increases value generated from catches, thus reducing the drive for overfishing.

V. LESSONS AND RECOMMENDATIONS

59. **This innovative project, which supported the entire fisheries value chain, showed the importance of strong linkages to a national marine spatial planning process and genuine government commitment to improvements in the sector.** SWIOFish3 presented a new model of blue economy operation, where the government committed to finalizing and implementing a marine spatial plan that informed MPA designation and management, engaging in groundbreaking reforms and innovative financing, and proactively improving the sector's performance by commissioning rigorous relevant studies, and then acting on their findings. For other equally ambitious operations to succeed, similar conditions will need to be met and, where they are lacking, a more gradual approach to such reforms will be required.

60. **It is essential to build a conducive environment and maintain early and continuous communication when dealing**

²¹ One mission in 2018; two missions in 2019; 1 remote mission in 2020; 1 mission in 2021; and two missions in 2022, 2023, and 2024.



with a completely new concept such as the blue bond. As requisite texts were gazetted and land was designated, the DBS, with government support, carried out extensive communication campaigns to enhance the BIF's visibility, supported capacity building programs to allow applicants to develop fundable proposals, and helped create partnerships between applicants and relevant entities. This comprehensive effort established the BIF as a useful pilot and proof of concept, which resulted in significantly increased investor confidence toward the end of the project.

61. **The limited manpower in Seychelles should be factored into projects' design.** The shortage of qualified local consultants resulted in some implementation delays, which were overcome through the project extension and strategic efficiencies within the PIU. Such constraints need to be identified and understood as early as project preparation and reflected in the implementation arrangements, and allowance must be made for the hiring of international consultants for tasks where local expertise is scarce.

62. **In spite of constraints faced by Small Island Developing States (SIDS), conservation of healthy oceans can be achieved by using a variety of financial instruments, engaging multiple stakeholders, and maintaining flexibility.** SIDS are constrained by geographic isolation, limited human capacity and access to international markets, and absence of economies of scale, which hinder wide reforms such as those introduced by the project. The project overcame these obstacles by leveraging funds from a variety of sources, continuously engaging stakeholders across different islands, sectors, and levels of government through consultations and communication campaigns, and maintaining flexibility to the implementation arrangements, processes, and activities.



ANNEX 1. RESULTS FRAMEWORK AND KEY OUTPUTS

A. RESULTS FRAMEWORK

PDO Indicators by Outcomes

Improve management of marine areas in Targeted Zones in the Borrower's territory								
Indicator Name	Baseline		Closing Period (Original)		Closing Period (Current)		Actual Achieved at Completion	
	Result	Month/Year	Result	Month/Year	Result	Month/Year	Result	Month/Year
1. Sustainable-use marine protected areas with a Management Effectiveness Tracking Tool (METT) score of 50 or higher (Hectare(Ha))	0.00	Jun/2017			5,000,000.00	Jun/2024	21,758,900	Jun/2024
	Comments on achieving targets		Target exceeded (435%). In 2020, Seychelles designated 30 percent (41,000,000 hectares) of its EEZ as MPA, of which 21,785,900 hectares were designated as sustainable use MPAs. The sustainable use MPAs underwent in July 2024 a final METT assessment, scoring 65 points. The score reflects the setting up of a governance structure for the MPAs with trained staff, official gazettment of the sustainable-use zones, consultative preparation and approval of MPA management plans with guidelines and strategies for sustainable use and conservation, and allocation of management equipment, including a surveillance vessel and various monitoring tools. The project financed consultancies that helped determined the gazetted areas, the development of the management plans, and MSC technical assistance to MACCE and equipment, including the vessel. The METT tool is a widely used and globally applicable system developed to assess protected area management effectiveness. Information source: METT scoresheet.					
Improve management of fisheries in Targeted Zones in the Borrower's territory								
Indicator Name	Baseline		Closing Period (Original)		Closing Period (Current)		Actual Achieved at Completion	
	Result	Month/Year	Result	Month/Year	Result	Month/Year	Result	Month/Year
2. Share of key demersal indicator species stable or rebuilding in the Mahé Plateau fisheries (Percentage)	11.00	Jun/2017			55.00	Jun/2024	100.00	Jun/2024
	Comments on achieving targets		Target exceeded (181%). The result reflects the findings of an assessment carried out by FSA in 2021 for all key demersal species and follow up assessments for specific fisheries, using the methodology noted in the PAD. The project supported this outcome by finalizing the CMP, incorporating co-management measures, publishing it and associated regulations, and supporting its implementation and enforcement thereafter. Information source: stock assessments' reports.					
Strengthen fisheries value chains in the Borrower's territory								



Indicator Name	Baseline		Closing Period (Original)		Closing Period (Current)		Actual Achieved at Completion	
	Result	Month/Year	Result	Month/Year	Result	Month/Year	Result	Month/Year
3. Ratio between consumer price per kilogram and landed catch price per kilogram in artisanal fisheries (Percentage)	110.00	Jun/2017			130.00	Jun/2024	156.00	Jun/2024
	Comments on achieving targets		Target exceeded (120%). The result reflects the average ratio between consumer price per kg and landed catch per kg. The average consumer price used reflects high- and low-value products of the four most processed fish species, namely red snapper, job, varavara, and captain rouge. Information source: landed catch prices - Statistical Section of the SFA; consumer prices - price survey of fish processing outlets carried out by MES and the PIU.					
4. Share of by-catch landed and sold in the Seychelles (Percentage)	10.00	Jun/2017			50.00	Jun/2024	64.00	Jun/2024
	Comments on achieving targets		Target exceeded (128%). The result reflects the increase in volume of locally purchased by-catch between 2022-2023 assuming that sold by-catch is processed for value addition. SWIOFish3 financed (i) drafting of a by-catch management policy and a Fisheries and Aquaculture Bill requiring a minimum of the by-catch to be sold to local outlets and landing of fit-for-consumption by-catch, respectively; (ii) a public App explaining value-added options and outlets; and (iii) value addition demonstration equipment for SFA. Information source: SFA and licensed purchasing companies.					
Improve management of marine areas and fisheries in Targeted Zones in the Borrower's territory								
Indicator Name	Baseline		Closing Period (Original)		Closing Period (Current)		Actual Achieved at Completion	
	Result	Month/Year	Result	Month/Year	Result	Month/Year	Result	Month/Year
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)	0.00	Jun/2017			50.00	Jun/2024	70.00	Jun/2024
	Comments on achieving targets		Target exceeded (140%). The result reflects a 69% satisfaction average among females and a 73% satisfaction average among males in Seychelles' three inhabited key islands. Youth satisfaction average was 73% - 75% for females and 71.3% for males. These are findings of a perception survey carried out by the University of Seychelles in 2022. Men and women from different age groups (18 to 65+) were interviewed by research students and the satisfaction rate was determined using a 1-5 scale. The project financed the interventions that respondents were asked about and sensitization and communication campaigns informing the public on project activities. Information source: 2022 survey.					
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)	0.00	Jun/2017			50.00	Jun/2024	69.00	Jun/2024
	Comments on achieving targets		Target exceeded (138%)					
	0.00	Jun/2017			50.00	Jun/2024	73.00	Jun/2024



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)	Comments on achieving targets	Target exceeded (146%)
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Intermediate Indicators by Components

Component 1: Expansion of sustainable-use marine protected areas								
Indicator Name	Baseline		Closing Period (Original)		Closing Period (Current)		Actual Achieved at Completion	
	Result	Month/Year	Result	Month/Year	Result	Month/Year	Result	Month/Year
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))	0.00	May/2017			10,000,000.00	May/2024	21,758,900.00	Jun/2024
	Comments on achieving targets		Target exceeded (218%). The result reflects the sustainable use MPA area gazetted by Parliament in 2020. After the gazettment, consultations took place with stakeholders (government, NGOs, private sector, fishers, hotels, and others), resulting in the development of three MPA management plans, submitted to MACCE, and approved in Q1 2024. The project financed a consultancy that evaluated the contribution of the extended MPA network to the economy, whose finding informed the selection of the MPAs for gazettment; consultancies that developed the three MPA management plans, and stakeholder consultation costs. Information source: Auditor General Gazettment Notice, MPA management plans, and consultant reports.					
1.2 Annual air surveillance trips in sustainable-use marine protected areas (Number)	0.00	May/2017			7.00	May/2024	8.00	Jun/2024
	Comments on achieving targets		Target exceeded (114%). The result reflects the number of air patrols carried out by SFA in collaboration with the SPDF, surveying Seychelles' MPAs, including the sustainable-use MPAs. Information source: SFA MCS section.					
1.3 Sustainable-use marine protected areas managed by non-state actors (Number)	0.00	May/2017			3.00	May/2024	Expected to be achieved	Jun/2024
	Comments on achieving targets		Target expected to be achieved. At the time of this ICR, co-management agreements between non-state entities and the government for the sustainable use MPAs were in the process of signing to establish mutual responsibilities. Signing is expected in early 2025. The project financed the development of the MPA management plans and co-management agreement template and consultation costs. Information source: PIU.					
Component 2: Improved governance of priority fisheries								



Indicator Name	Baseline		Closing Period (Original)		Closing Period (Current)		Actual Achieved at Completion	
	Result	Month/Year	Result	Month/Year	Result	Month/Year	Result	Month/Year
2.1 Fisheries management plans implemented (Number)	2.00	Jun/2017			5.00	Jun/2024	5.00	Jun/2024
	Comments on achieving targets		Target achieved (100%). An FMP was considered implemented if it involved: 1. a stock assessment, 2. access control through licensing, and 3. input/output control mechanisms. The CMP and Praslin FMP within it were implemented with annual fishery-specific stock surveys, implementation of the new licensing system starting in 2020, and a variety of input and output control measures. The sea cucumber and lobster fisheries underwent stock assessments in 2017, their licensing systems had been in place prior to the project, and closed fishing seasons were established for lobster in 2024 and reduced in duration for sea cucumber in 2023 and 2024. A snapper crab FMP has been implemented since December 2023 with a stock assessment carried out in 2021-2022, an enforced licensing system, and input/output controls. The project financed FMPs' development/finalization, TA, equipment, operating costs, and knowledge exchange. Information source: GoS completion report.					
2.2 Performance review of fisheries management plans (Yes/No)	No	Jun/2017			Yes	Jun/2024	Yes	Jun/2024
	Comments on achieving targets		Target achieved (100%). The FMPs underwent periodic performance reviews by SFA (except the spanner crab FMP, which is not yet due for review as it is quite new). To support this effort, the project financed review committees' operating costs. Information source: performance review minutes and GoS completion report.					
2.3 Fisheries economic intelligence information publicly accessible (Yes/No)	No	Jun/2017			Yes	Jun/2024	Yes	Jun/2024
	Comments on achieving targets		Target achieved (100%). Fisheries economic data have been made publicly available in the annual FiTI reports for Seychelles since 2019, including on fishing licenses issued, 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 reports are available on the GoS and FiTI websites. The project financed the hiring of consultants who prepared the reports. Information source: GoS and FiTI websites.					
Component 3: Sustainable development of the blue economy								
Indicator Name	Baseline		Closing Period (Original)		Closing Period (Current)		Actual Achieved at Completion	
	Result	Month/Year	Result	Month/Year	Result	Month/Year	Result	Month/Year
3.1 Share of landed catch from domestic fisheries sold via auction (Percentage)	0.00	Jun/2017			10.00	Jun/2024	0.00	Jun/2024
	Comments on achieving targets		The construction of an auction house was not pursued because a feasibility study found that it will not be in use because of common purchase practices that were not expected to change.					
3.2 Food fish sold commercially from in-shore aquaculture (Yes/No)	No	Jun/2017			Yes	Jun/2024	Yes	Jun/2024
	Comments on achieving targets		Target achieved (100%). The project funded the development of the 2023 Fisheries and Aquaculture Bill, which made provision for aquaculture development, including conditions for aquaculture licensing. As a result of the					



			bill, changes were made to relevant aquaculture regulations to allow companies to apply for production licenses. In November 2022, Island Development Company Limited received its aquaculture production license from FSA. The company stocked the first pond in the same month and began selling prawns as food fish in 2023. Starting in January 2024, locally produced prawns and shrimp are widely sold in big supermarkets across the three main islands. Information source: Fisheries and Aquaculture Bill and SFA legal team.					
3.3 Proportion of landed catch from artisanal fisheries in labelling scheme (Percentage)	10.00	Jun/2017			30.00	Jun/2024	0.00	Jun/2024
	Comments on achieving targets		The labelling scheme was not pursued because of an assessment of low uptake by stakeholders and consumers.					
3.4 Blue Investment Fund approval rate (Percentage)	0.00	Jun/2017			60.00	Jun/2024	50.00	Jun/2024
	Comments on achieving targets		Target substantially achieved (83%). The target measured the share of approved loans of the total BIF capital. The 50% result reflects the approval of two loan applications, in 2022 and 2024, committing a total of US\$6 million of the US\$12 million BIF capital. The project capitalized the BIF. Information source: review of DBS' interim financial reports and follow ups with the client.					



B. KEY OUTPUTS

Improve management of marine areas in Targeted Zones in the Borrower's territory	
PDO Indicators	Sustainable-use marine protected areas with a Management Effectiveness Tracking Tool (METT) score of 50 or higher
Intermediate Result Indicators	<ol style="list-style-type: none"> 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 2. Annual air surveillance trips in sustainable-use marine protected areas 3. Sustainable-use marine protected areas managed by non-state actors
Key Outputs (linked to the achievement of the PDO Outcome, per component)	<p><u>Component 1</u></p> <ol style="list-style-type: none"> 1. 21,758,900 hectares of designated sustainable-use MPAs 2. Established governance structure for the MPAs, the Seychelles Oceans Agency, with trained staff 3. Consultative preparation and approval of three MPA management plans for the sustainable-use MPAs 4. MPA management equipment 5. Training of the SFA MCS section on use and analysis of surveillance data and data collection equipment 6. 2022 National Policy and Strategic Action Plan on Coral Reef Conservation and Management 7. Fourteen BGF-funded MPA-related sub-projects for individuals, NGOs, private businesses, and government agencies and parastatals 8. Eight air surveillance trips in sustainable use MPAs
Improve management of fisheries in Targeted Zones in the Borrower's territory	
PDO Indicators	Share of key demersal indicator species stable or rebuilding in the Mahé Plateau fisheries
Intermediate Result Indicators	<ol style="list-style-type: none"> 1. Fisheries management plans implemented 2. Performance review of fisheries management plans 3. Fisheries economic intelligence information publicly accessible



Key Outputs

(linked to the achievement of the PDO Outcome, per component)

Component 2

1. A 2021 assessment of the status of the targeted fisheries between 2017 and 2019
2. A finalized CMP with co-management measures
3. Published CMP-associated regulations
4. A national fleet management and licensing system across all fisheries in Seychelles
5. Studies, protocols, and strategies for the implementation of the CMP and the licensing system
6. An Enforcement Section in the SFA with a 17.2-meter surveillance vessel, associated equipment, and staff trained on enforcement
7. Capacity building for fishers and various SFA sections responsible for implementing the CMP
8. A liaison officer within the Fisher Association
9. A communication program informing the public about CMP measures
10. implementation of five FMPs: CMP, a Praslin Fisheries FMP that was embedded within the CMP, and FMPs for sea cucumber, lobster, and snapper crab
11. A draft domestic tuna fisheries FMP
12. Technical expertise and equipment to the SFA and fishery stakeholders in support of the implementation of the FMPs
13. Peer-to-peer exchanges for the ICCP and Fisher Association members
14. FMP performance reviews
15. Annual FiTI reports
16. Nineteen BGF-funded fisheries-related sub-projects
17. Fisheries Sector Policy Note
18. Seychelles Fisheries Sector Policy and Strategy
19. Fisheries and Aquaculture Bill
20. Harvest Strategy Policy and Management Standards for Seychelles' Fisheries
21. Strategic Plan for the SFA for 2018-2020



	<ul style="list-style-type: none"> 22. A national FIMS 23. An evaluation of the economic and social value of the recreational fishery sub-sector in Seychelles 24. A study on the status of threatened and protected sharks and rays to inform their protection in MPAs 25. An assessment of the employment status and capacity needs of the fisheries sector 26. A pre-assessment of Seychelles’ semi-industrial, small-scale longline fleet targeting several Indian Ocean stocks 27. A study of the level of government support to the domestic fisheries sector in 2014-2021 28. A gap analysis of Seychelle’s Beneficial Ownership regulatory regime
Strengthen fisheries value chains in the Borrower's territory	
PDO Indicators	<ul style="list-style-type: none"> 1. Ratio between consumer price per kilogram and landed catch price per kilogram in artisanal fisheries 2. Share of by-catch landed and sold in the Seychelles
Intermediate Result Indicators	<ul style="list-style-type: none"> 1. Share of landed catch from domestic fisheries sold via auction 2. Food fish sold commercially from in-shore aquaculture 3. Proportion of landed catch from artisanal fisheries in labelling scheme 4. Blue Investment Fund approval rate
Key Outputs (linked to the achievement of the PDO Outcome, per component)	<p><u>Component 3</u></p> <ul style="list-style-type: none"> 1. A Seafood Value Chain Development and Upgrading Strategy 2. A By-catch Management Policy 3. An SFA-run public App (FishBite) promoting by-catch value-added options and outlets 4. Value addition equipment for the SFA Quality Assurance and Product Development Department for demonstration and training 5. Fisheries and Aquaculture Bill and aquaculture regulations



6. Three approved BIF value chain investments and 15 BGF-funded sub-projects
7. A functional review of FIQCU
8. Trace detection equipment, training to FIQCU staff on its use
9. A Human Capital Development Plan for Seychelles' aquaculture sector until 2040
10. Seychelles National Aquaculture Policy 2023 – 2027
11. A study on the retention rate of local crews and skippers and basic fishery management training of youth in the Seychelles Maritime Academy
12. Policy and standards to improve recruitment and retention of local crews and skippers
13. An SFA broodstock facility and aquaculture hatchery

**ANNEX 2. BANK LENDING AND IMPLEMENTATION SUPPORT/SUPERVISION****A. TASK TEAM MEMBERS**

Name	Role
Charlotte De Fontaubert	Team Leader
Maharavo Harimandimby Ramarotahiantsoa, Patrick Kabuya	Financial Management Specialists
Antonio Laquene Chamuco, Razafimahefa Iolinjaka, Noro Hajalalaina Rasoloarimanana Andriamihajas	Procurement Specialists
Johanna Martina Whitfield	Environmental Specialist
Erika Ella Auer, Mario Rizzolio, Andrianjaka Rado Razafimandimby	Social Development Specialists
Nneoma Veronica Nwogu, Neil Pravin Ashar, Matthieu Louis Bonvoisin, Mariana Margarita Montiel	Counsels
Gianfranco Bertozzi, Faly Diallo	Finance Officers
Rida E Zahra Rizvi, Lara Born	Energy Specialists
Nevena Ilieva	Operations Adviser
Andrianina Noro Rafamantanantsoa	Program Assistant

B. STAFF TIME & COST

Stage of Project Cycle	Staff Time & Cost	
	No. of Staff Weeks	US\$ (including travel and consultant costs)
Preparation		
FY16	12.946	97,088.90
FY17	23.130	146,429.23
FY18	13.282	125,499.00
FY19	2.357	7,669.37
FY21	1.058	21,262.60



Total	52.77	397,949.10
Supervision/ICR		
FY18	2.650	35,068.07
FY19	19.499	125,860.31
FY20	16.942	126,918.73
FY21	22.291	369,304.42
FY22	25.352	402,245.46
FY23	25.852	656,657.70
FY24	7.721	128,098.29
FY25	0.000	1,713.79
Total	120.31	1,845,866.77



ANNEX 3. PROJECT COST BY COMPONENT

Component	Amount at Approval (US\$M)					Revised Amount (US\$M)					Actual at Project Closing (US\$M)					Percentage of Approval (%)				
	Blue Bond					Blue Bond					Blue Bond					Blue Bond				
	IBRD Loan	IBRD Guarantee	GEF Loan	GEF Grant	Total	IBRD Loan	IBRD Guarantee	GEF Loan	GEF Grant	Total	IBRD Loan	IBRD Guarantee	GEF Loan	GEF Grant	Total	IBRD Loan	IBRD Guarantee	GEF Loan	GEF Grant	Total
Component 1: Expansion of sustainable-use marine protected areas	0.00	0.00	1.50	2.64	4.14	0.00	0.00	1.50	2.39	3.89	0.00	0.00	1.50	2.28	3.78	-	-	100.00	86.36	91.30
Component 2: Improved governance of priority fisheries	0.00	0.00	1.50	2.65	4.15	0.00	0.00	1.50	2.65	4.15	0.00	0.00	1.50	2.74	4.24	-	-	100.00	103.40	102.17
Component 3: Sustainable development of the blue economy	4.00	5.00	2.00	0.00	11.00	3.57	5.00	2.00	0.00	10.57	3.15	5.00	2.00	0.00	10.15	78.75	100.00	100.00	-	92.27
Component 4: Project management and coordination	1.00	0.00	0.00	0.00	1.00	1.00	0.00	0.00	0.00	1.00	1.39	0.00	0.00	0.00	1.39	139.00	-	-	-	139.00
Total	5.00	5.00	5.00	5.29	20.29	4.57	5.00	5.00	5.04	19.61	4.54	5.00	5.00	5.02	19.56	90.80	100.00	100.00	94.90	96.40



ANNEX 4. EFFICIENCY ANALYSIS²²

1. The project aimed to improve management of marine areas and fisheries in targeted zones and strengthen fisheries value chains in Seychelles. The anticipated benefits extended beyond the PDO and intermediate results. The beneficiaries supported by the project included both direct and indirect beneficiaries.

Project Beneficiaries

2. The project directly benefited Seychellois communities reliant on marine resources, including artisanal and semi-industrial fishers, their households, and stakeholders in the tourism and seafood value chains, such as aquaculture operators. Private sector actors, including large-scale fishing enterprises, seafood exporters, and foreign investors, indirectly gained from a more sustainable resource base and reduced investment risks. National and local institutions, such as fisher associations and government agencies, benefited from strengthened capacity to formulate policies and foster public-private collaboration. Regional indirect benefits extended to other SWIO countries, as the shared marine ecosystem required coordinated management to ensure its sustainability. Investments under the project conserved marine resources and mitigated negative externalities, contributing to regional public goods. These efforts enhanced ecosystem resilience and delivered long-term benefits, including improved livelihoods, food security, and economic stability across riparian nations.

Economic and Financial Analysis at Project Appraisal (2017)

3. The EFA at appraisal was conducted with a focus on estimating the benefits of improved governance, resource management, and private sector engagement. The analysis considered three primary categories of benefits: i) the recovery of coastal fisheries through regulatory and capacity-building systems, ii) increased economic returns from fisheries management and limited entry measures, and iii) enhanced ecosystem services. Additional benefits were projected from private sector activities, such as i) improved incomes for artisanal fishers, ii) increased value-added processing, and iii) infrastructure development. The project targeted sustainable management strategies to balance conservation and economic goals. The analysis also included estimates of the EIRR under various scenarios. The base EIRR was projected at 16 percent over six years and 27 percent over ten years, reflecting long-term gains from institutional strengthening and resource rebuilding. Sensitivity analyses showed that the EIRR was not overly sensitive to cost increases or benefit reductions, underscoring the robustness of the investment. Assumptions were conservative, relying on limited data, but included projections of positive returns from sustainable use MPAs and enhanced private sector capacity in fisheries value chains. The NPV was projected at US\$10.0 million over six years using the discount rate of 6 percent.

4. **Limitations.** The EFA faced limitations stemming from data constraints, reliance on conservative assumptions, and challenges in quantifying non-market ecosystem services. Long-term uncertainties, such as the sustainability of governance reforms, climate change impacts, and private sector engagement, were not fully accounted for, which may affect the robustness of projected benefits. A significant limitation was the lack of clarity on how the US\$15 million in blue bond would be allocated, as the demand-driven nature of the BGF and BIF introduced substantial uncertainties.

Economic and Financial Analysis at Completion (2024)

5. At project completion, an ex-post EFA was conducted to evaluate the overall impact of the project, incorporating actual data on beneficiary outreach, sub-project implementation, and the project's expenditure schedule. These inputs were

²² The analysis was prepared by Mr. Khafiz Atymtay.



obtained from the PIU. The analysis aimed to assess the extent to which the project achieved its objectives of improving the management of marine areas and fisheries in targeted zones and enhancing fisheries value chains in the Seychelles.

I. Program Cost and Outreach

6. **Project Costs and Financing.** The project activities were financed through a combination of funding sources: (i) a US\$5 million loan from IBRD, (ii) a US\$5.29 million grant from GEF, and (iii) and a US\$15 million blue bond issuance. The blue bond placement was supported by a US\$5 million IBRD guarantee and a US\$5 million concessional loan provided under the GEF Non-Grant Instrument Pilot.

7. The project achieved high disbursement rates, with 91 percent and 95 percent of allocated funds utilized under the IBRD Loan and GEF Grant, respectively. A total of US\$430,000 was cancelled from the IBRD Loan, and an additional US\$31,950.18 remained undisbursed, resulting in a total unspent amount of US\$461,950.18. This cancellation reflected a strategic decision to avoid unnecessary debt as the project neared completion, showcasing effective financial planning that minimized borrowing costs while achieving the project's objectives.

8. For the GEF grant, US\$276,501.91 remained undisbursed, as the cancellation process could not be completed before project closure. This undisbursed amount reflects prudent FM, with certain activities initially planned under the grant being covered by alternative funding sources, avoiding duplication and optimizing resource use. The unused funds returned to GEF remain available for other projects in Seychelles, ensuring their potential for future impactful investments.

9. **Project Outreach.** The proceeds of the blue bond were allocated along two distinct tracks. Under the first track, the MFTEP entered into a subsidiary agreement with SeyCCAT, transferring a portion of the proceeds—approximately US\$3 million—to establish the BGF. The second track involved a subsidiary agreement between MFTEP and DBS, allocating around US\$12 million for the creation and management of a BIF. These mechanisms aimed to strategically channel blue bond resources into grants and investment opportunities supporting sustainable marine resource management and the blue economy.

10. By the conclusion of the BGF7 cycle, SeyCCAT had utilized blue bond proceeds to fund 48 sub-projects, comprising 12 small, 15 medium, and 21 large-sized initiatives. As communication and awareness of the BGF increased, SeyCCAT experienced a steady rise in applications. Grants were distributed to a diverse range of beneficiaries, including NGOs, academic institutions, government agencies, businesses, and individuals, reflecting the broad reach and inclusiveness of the fund. These 48 sub-projects include 24 individuals, 5 businesses, 4 government entities, 2 parastatals, and 13 NGOs. It is worth mentioning that only 21 out of 48 sub-projects were completed by the completion of the project – June 2024. A remaining budget of US\$747,251.88 is yet to be committed from the US\$3.0 million allocated to the BGF.

11. The BIF demonstrated lower commitment and disbursement rates, with a 75 percent approval rate, 25 percent of its allocated budget committed, and 5.4 percent disbursed. The approved sub-projects to date are a Fish and Seafood Processing Plant for Ocean Basket, with its first disbursement taking place in October 2024, a genetic and analytical laboratory for veterinary and environmental diagnostics on Mahé Island valued at US\$3 million as well, and expansion of a prawn aquaculture project on Coëtivy Island, approved on December 20, 2024. also valued at US\$3.0 million. These are expected to substantially increase both commitment and disbursement levels once signed in the coming weeks.



I. Methodology and General Assumptions Used in the Analysis

12. At project completion, the cost-benefit analysis methodology from the design phase was slightly revised to enhance its robustness. The analysis maintained a 6-year horizon but extended the second measure from 10 to 20 years, reflecting the longer-term benefits anticipated from BIF sub-projects. Additionally, instead of using two closely related social discount rates of 6 percent and 7 percent, the revised analysis adopted a single 6 percent discount rate, aligning with World Bank guidelines.²³
13. The IRR estimated during appraisal is understood to represent the EIRR, assessing the project's economic viability rather than its financial performance, although this distinction is somewhat convoluted in the PAD.
14. The primary methodological limitation of the appraisal stage analysis was the reliance on overly strong assumptions, despite their conservative nature, which lacked supporting evidence. For instance, under Component 1, it was assumed that biodiversity capital and ecosystem services within sustainable-use MPAs, such as mangroves and seagrass meadows, would provide resilience benefits to local communities, quantified at US\$1 million annually from year 1, and rising to US\$3 million per year by years 7 to 10. However, these assumptions were not substantiated by evidence, and the project's attribution to these benefits was unclear. Consequently, such benefits were excluded from the core analysis and instead categorized under the Summary of Indicative Benefits Over and Above the EIRR, covering environmental, social, and other unquantifiable impacts.
15. The completion analysis focused on benefits derived from projects funded under the BGF and the BIF, both financed under Component 3. These two types of investments differ significantly in their nature and objectives.
16. **Blue Grant Fund.** The BGF supports initiatives that promote marine conservation, sustainable fisheries management, and the broader blue economy goals in Seychelles. It funds activities such as establishing and managing MPAs, implementing FMPs, sustainable aquaculture, habitat restoration, biodiversity research, and ecosystem health studies. Additionally, the BGF emphasizes capacity building for local communities, fostering sustainable practices, and creating economic opportunities while ensuring environmental protection. These efforts align with Seychelles' commitment to a sustainable blue economy and long-term ecological and economic resilience. However, as BGF projects primarily focus on long-term sustainability and indirect benefits—economic, social, and ecological—their financial results are not directly comparable to traditional investment projects, which typically prioritize immediate monetary returns.
17. Drawing on evidence from the High-Level Panel for a Sustainable Ocean Economy (Ocean Panel), which suggests that every US\$1 invested in sustainable ocean solutions generates at least US\$5 in return²⁴, it can be estimated that the US\$3 million invested in sub-projects under the BGF could yield economic returns of up to US\$15 million (to be adjusted for discounting).
18. To ensure accurate phasing of costs and benefits, the analysis incorporated actual disbursement data on 48 successful applications from the BGF, as detailed in table 4.1. The first call for applications under BGF2 was launched in 2018. Since the fund will remain operational beyond the project's closure, the uncommitted amount of US\$747,251.88 was projected to be utilized in 2025 for the purpose of this analysis.

²³ Globally introduced social discount rate in accordance with the latest World Bank requirements. The social discount rate used for the economic analysis is based on World Bank's estimations, proposed by a standardized methodology. See *Discounting Costs and Benefits in Economic Analysis of World Bank Projects*, OPSPQ. May 9, 2016.

²⁴ <https://www.wri.org/insights/4-investments-secure-ocean-health-and-wealth>.



Table 4.1: BGF-funded Sub-projects by Cycle

BGF Cycle	Successful Applications	Grant size	Commitment (US\$)	Disbursement (US\$)
BGF2	4	Large	171,577.32	164,813.41
BGF3	4	Small	28,411.65	21,784.61
	10	Large	618,977.83	526,473.09
BGF4	3	Small	21,347.40	17,791.14
	2	Large	142,280.06	92,351.23
BGF5	2	Small	9,175.77	9,175.77
	4	Medium	133,285.71	121,579.36
	1	Large	76,797.39	36,647.99
BGF6	1	Small	6,871.48	3,435.74
	5	Medium	244,937.73	200,014.72
	3	Large	393,481.90	292,471.89
BGF7	2	Small	14,165.5	-
	6	Medium	423,773.27	115,548.77
	1	Large	129,564.84	84,993.60

19. **Blue Investment Fund.** As noted above, the three approved sub-projects at project completion were the Fish and Seafood Processing Plant for Ocean Basket, a genetic and analytical laboratory for veterinary and environmental diagnostics on Mahé Island, and the expansion of a prawn aquaculture project on Coëtivy Island. The analysis of the former sub-project, which has been signed and has begun disbursing, revealed that investors anticipate processing of at least 12 tons of fish and 2 tons of crabs daily, achieving a minimum 20 percent year-on-year increase in net income by 2026 through consistent quality, service delivery, and targeted marketing. The business is projected to achieve profitability with a 25 percent return on investment and a payback period of four years. Since the DBS does not have specific selection criteria for financial parameters, this sub-project was used as a proxy for future investments and its performance metrics were extrapolated to the entire BIF budget of US\$12.0 million, providing a basis for estimating potential returns from similar sub-projects.

20. **Verification of Assumptions.** Since the extrapolation was based on a single sub-project, ensuring the robustness of the analysis required cross-checking assumptions with other project findings. The most reliable approach was to utilize data from the M&E database, particularly focusing on key results framework targets. Two PDO-level Indicators were identified as critical for describing the project’s impact on value chains under Component 3: the ratio between consumer price per kilogram and landed catch price per kilogram in artisanal fisheries (%) and the share of bycatch landed and sold in the Seychelles (%).

21. The ratio between consumer price and landed catch price per kilogram achieved an average increase of approximately 141 percent, surpassing the project’s target of 130 percent, demonstrating significant value addition by processors before selling at various fishery outlets. Similarly, the second indicator, the share of bycatch landed and sold in Seychelles, showed a substantial increase from 2018 to 2023, with the most notable growth of over 64 percent in 2023, exceeding the project’s end target of 50 percent. These results, although indirect, provide strong evidence supporting the feasibility of achieving a 25 percent return on investment and justify its use as a proxy for projecting returns on future sub-projects under the BIF.



II. Economic Analysis

22. The economic analysis evaluated the project's impact from a national perspective through a three-step approach: (i) converting financial prices into economic values by applying conversion factors and excluding the 15 percent VAT²⁵ to reflect real costs and benefits from a societal viewpoint; (ii) conducting an economic analysis of the overall project by aggregating all associated costs and benefits; and (iii) performing a sensitivity analysis to assess the robustness of the results under varying assumptions.

23. The ex-post economic analysis demonstrated an overall EIRR of 7.1 percent and an ENPV of US\$1.0 million, confirming the project's economic viability but with minimal margin. Sensitivity analysis revealed that economic returns are equally sensitive to changes in costs and benefits. Given that not all blue bond proceeds have been utilized, any further delay of one year in spending the remaining funds would reduce the overall EIRR below 6 percent, rendering the project economically unviable. To prevent this outcome, it is critical to disburse US\$6.0 million from the BIF in 2025 (as already planned) and the remaining US\$3.0 million in 2026. The analysis already factors in a lag, assuming full operational capacity is reached by Year 3 for each sub-project. Table 4.2 provides additional insights into the sensitivity analysis.

Table 4.2: Sensitivity Analysis

Sensitivity Analysis (20-year period)	Base Case	Cost Increase			Increase of Benefits		Decrease of Benefits			Delay of Benefits	
		+10%	+20%	+50%	+10%	+20%	-10%	-20%	-30%	1 year	2 years
EIRR (%)	7.1	5.4	4.0	0.7	8.8	10.4	5.3	3.4	1.4	5.3	3.8
ENPV (000' US\$)	1,025	-576	-2,177	-6,980	2,729	4,432	-678	-2,382	-4,085	-689	-2,306

24. **Carbon Benefits.** A rapid analysis using the Food and Agriculture Organization’s Ex-ACT tool estimated that the project would result in a net emission reduction of 2,282,401 tCO₂-eq, primarily due to the improved management of coastal wetlands, including mangroves, through the gazettement and enhanced management of 10,000,000 hectares of EEZ, 15 percent of which will be highly protected biodiversity area. By applying the shadow price of carbon, as outlined in the World Bank Shadow Price of Carbon Guidance Note (2017), the project could generate an additional benefit stream. Including these benefits using the estimated shadow price of carbon that will evolve from year to year according to the World Bank Shadow Price of Carbon Guidance Note, the base-case ENPV in low-price and high-price scenarios of carbon becomes US\$56.4 million and US\$105.7 million, respectively, which suggests significantly higher economic viability of the project.

Summary of Indicative Benefits Over and Above the EIRR

25. **Unquantifiable Benefits.** The completion analysis highlights several potential benefits that could not be quantified due to the absence of targeted assessments and the inability to attribute outcomes specifically to the project. While some statistical data are available, it cannot be used reliably in the cost-benefit analysis because it is unclear whether the results stem directly from the project or from other interventions by the government. For example, under Component 1, benefits such as the gradual designation and management of marine biodiversity capital and ecosystem services within sustainable-use MPAs (for example, mangroves and seagrass meadows) are expected to enhance community resilience to environmental change and natural disasters. Similarly, improved governance through area-based management plans and enhanced monitoring, control, surveillance, and information systems could support the recovery of managed fisheries and enable more cost-efficient, risk-based management measures.

²⁵ Seychelles Revenue Commission, <https://src.gov.sc/seychelles-tax-system/>.



26. **Ecologically**, Seychelles benefits from an abundance of natural habitats and ecosystem services provided by its vast EEZ. Key habitats analyzed, based on the most reliable data, include mangrove forests, seagrass beds, and coral reefs. These ecosystems deliver services valued at approximately US\$40 billion.²⁶ A working assumption in the analysis is that the project activities, particularly through the development of MPA management plans and strict protection, could prevent the loss of 15 percent of high biodiversity areas. This translates into a theoretically avoided loss valued at US\$6 billion, underscoring the significant potential for conservation-driven economic benefits.

Discussion and Conclusion

27. The lower EIRR and ENPV observed in the ex-post (completion) analysis compared to the ex-ante (design stage) results can largely be attributed to the project's one-year extension, from June 2023 to June 2024, and implementation delays. Specifically, disbursements under the BGF and BIF were only at 40 percent and 5.4 percent, respectively, by project completion. With the first disbursement under BIF occurring in 2024, benefits from these investments will begin to materialize only after a minimum lag of two years. Additionally, the BIF has a critical influence on the project's overall economic outcomes, amplifying the impact of these delays. Furthermore, the design stage analysis included certain benefits that were marginally justifiable or attributable to the project, making the appraisal results appear more favorable. Consequently, assessing the project's economic viability using a 6-year horizon, as done at appraisal, is no longer appropriate. Moreover, the BIF proceeds will be available till 2028, therefore, including the gestation period, the 20-year horizon for the analysis is more appropriate. Incorporating carbon externalities, which were not estimated in the appraisal EFA, substantially enhances the project's economic viability. The table below presents a detailed comparison of the ex-ante and ex-post economic analyses.

Table 4.4: Ex-Ante and Ex-Post EFA Comparison

Indicator	Ex-ante (Appraisal) EFA	Ex-post (Completion) EFA
NPV (6 years), US\$ million	10.0	Not justifiable
NPV (10 years), US\$ million	Not provided, however mentioned	Revised to 20 years
NPV (20 years), US\$ million	-	1.0
NPV (20 years, including GHG externalities at low price of carbon), US\$ million	Not estimated and not included	56.4
NPV (20 years, including GHG externalities at high price of carbon), US\$ million	Not estimated and not included	105.7
EIRR (6 years), percent	16.0	Not justifiable
EIRR (10 years), percent	27.0	Not justifiable
EIRR (20 years), percent	-	7.1

²⁶ United Nations Economic Commission for Africa. (n.d.). *Blue Economy Evaluation Report: Seychelles*, 2021. <https://archive.uneca.org/sites/default/files/uploaded-documents/blue-economy-evaluation-report-seychelles.pdf>.



ANNEX 5. BORROWER, CO-FINANCIER AND OTHER PARTNER/STAKEHOLDER COMMENTS

No comments were received on the ICR.



ANNEX 6. SUPPORTING DOCUMENTS

World Bank/GEF Documents

- Aide Memoires and Management Letters, 2015-2024
- Advance use reports, 2017-2020
- Country Partnership Framework for the Republic of Seychelles for the Period FY18-FY23 (Report No. 122493-SC)
- Country Partnership Framework for the Republic of Seychelles for the Period FY25-FY30 (Report No. CPF0000014)
- Declaration of Effectiveness Letter, April 16, 2018
- FM and procurement assessments and reviews
- GEF and IBRD Financing Agreements: IBRD-87790, IBRD-G5322, TF-A5293, TF-A5322
- GEF CEO Endorsement Letter, June 16, 2017
- IBRD Preparation Advance Agreement, No. P4760; GEF PPG Grant Agreement, No. TF0A4258
- ISRs sequence 1-10
- Project Appraisal Document, Report No. PAD2156
- Project Concept Note
- Project Information Document/Integrated Safeguards Data Sheet Concept Stage, Report No. PIDISDSC15471/Appraisal Stage, Report No. PIDISDSA20165
- Restructuring Papers (RES56027, RES00201), amendments, and extension notice

Government of Seychelles Documents

- Annual audit reports and IFRs
- Annual work plans and budgets
- Auditor General MPA Gazettement Notice
- BGF operations manual and annual progress statements
- BIF operations manual, technical evaluation manual, and loan application process
- Class I Environmental Impact Assessment for Blue Investment Fund Application, Providence Industrial Zone
- Environmental and Social Management Framework, Process Framework, Environmental and Social Management Plans, environmental and social screening reports
- Fisheries Management Plans
- Gazettment notices
- ICCP Implementation Committee and Steering Committee meeting minutes
- METT Scoring Sheet
- Project Operations Manual and Procurement Plans
- Project-funded reports, studies, and assessments
- Revised and newly developed Policy Note, policies, strategies, and regulations
- Semi-annual, mid-term, and completion reports
- Seychelles Fishing Authority Strategic Plan 2018 -2020
- Stock assessments
- University of Seychelles. 2022. Survey of Perceptions on Ocean Governance, Fisheries Management and the Blue Economy

**Table 6.1: Price Increase of Low-Value Products (Mixed Species)**

Product	Price Increase
Fish balls	138%
Fish burger	139%
Fish fingers	144%
Average	140%

Source: Government of Seychelles

Table 6.2: Price Increase of High-Value Products

Product	Red Snapper	Job	Varavara	Captain Rouge	Average
Fish fillet	215%	271%	262%	213%	240%
Fish steak	66%	126%	149%	118%	115%
Fish kebab		133%			133%
Average	141%	177%	206%	166%	172%

Source: Government of Seychelles

Table 6.3: Trends in Locally Sold By-Catch, 2018-2023

Year	Volume of Locally Sold By-Catch (Kg)	Increase (%)
2018	3,502,015	-
2019	3,660,605	5
2020	3,736,880	2 ²⁷
2021	4,863,036	30
2022	6,367,528	31
2023	10,443,131	64

Source: Government of Seychelles

²⁷ This reduction is attributed to COVID-19 restrictions on logistics related to landing and personnel.