



Ministry of Environment, Energy and Climate Change

PRESS RELEASE FROM THE MINISTRY OF ENVIRONMENT, ENERGY AND CLIMATE CHANGE ON BEHALF OF SEYCCAT

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Seychelles Conservation and Climate Adaptation Trust (SeyCCAT) Board appoints CEO and sets future plans to launch Requests for Proposals.

After an extensive search, with the vacancy advertised locally and internationally, the SeyCCAT Board of Directors met on March 31st to welcome the newly appointed CEO, Martin Callow, MBA, back to the Seychelles. Martin Callow had previously worked in Seychelles



from 1998-2002, coordinating the Royal Geographical Society "*Shoals of Capricorn Programme*", and on various research trips in later years. More recently he has worked as Marine Director for the international NGO, Wildlife Conservation Society (WCS), based in Myanmar. On returning to the Seychelles, he said "it is a privilege to return to these beautiful islands and wonderful seas, I look forward to working with partners to ensure the work we do at SeyCCAT directly benefits the people and wildlife that are so fortunate to inhabit this unique archipelago".

Figure 1: Martin Callow, newly-appointed CEO of SeyCCAT

Also on March 31st, the SeyCCAT Board discussed various operational issues, ranging from the advertisement for an external auditor, accountant, and office support staff, as well as

SeyCCATs passive investment model and the Government of Seychelles and SeyCCAT's loan obligations to The Nature Conservancy (TNC). Also, the Board noted that, with SeyCCAT having been in existence for several months, it has some catching-up to do with regard to dispersing - on an annual basis - the proceeds from the debt conversion. SeyCCAT has within its governance structure Finance and Grants Committees, with the Finance Committee being responsible for managing the proceeds of the US\$21.6M debt conversion; at this point, SeyCCAT will receive US\$432,000 per year (over 20 years), of which US\$281,000 per year will be distributed by the Board and Grants Committee, via an open request for proposals. The remaining \$151,000 per year will be placed into an endowment, managed by the Board and Finance Committee, with an expected ending value of US\$6.7 M, after 20 years. The endowment will then fund work starting in the 21st year (after the cash flow from the debt swap ends).

At last Friday's meeting, it was agreed by the board of Directors of SeyCCAT that the first call for proposals should be launched later this year once all the necessary frameworks are in place. Projects that will be eligible to be financed by SeyCCAT later this year, through the call for proposals, include those that:

- Support marine protected areas;
- Restore coral and mangrove ecosystems;
- Develop and/or reform of fisheries, coastal zone management, and marine policies;
- Support economic diversification for resource users (sustainable fisheries, sustainable tourism projects); and
- Enhance social resiliency to climate change in coastal communities.

Minister for Environment, Energy and Climate Change, Mr. Didier Dogley, stated, "we have now reached a critical milestone in that we have a CEO who is charged with operationalizing SeyCCAT in post. We also have in place the necessary legal and policy frameworks and, after several years in the making with invaluable support from TNC, SeyCCAT will later this year announce a call for proposals to support the charitable objects that SeyCCAT was established to deliver. We are continuing to look for other novel financing mechanisms to bolster SeyCCATs impact".

One such novel funding mechanism that the Board has been discussing with the Ministry of Finance, the SWIOFish3 project team and the World Bank is that of a Blue Bond. If all goes well, the Government of Seychelles will later this year issue a bond for US\$20M, with proceeds being routed to the Development Bank of Seychelles to fund a Blue Investment Fund, and to SeyCCAT to capitalise a Blue Grants Fund. If issued, the Blue Bond will directly support expanded sustainable-use marine protected areas; improved governance of priority fisheries; and sustainable development of the blue economy.

As former Chair of the Seychelles Chamber of Commerce and Industry, and as a member of the SeyCCAT Board, Mr. Marco Francis says, "it is a privilege to be involved with SeyCCAT and these innovative financing mechanisms. With capital often lacking to develop new and innovative business models, these funds will directly benefit our target beneficiaries; those being the national and local institutions engaged in management of marine resources, fishers associations, as well as everyday Seychellois living off of marine resources, including the artisanal and semi-industrial fishers and their households. Operators in the tourism and seafood value chains, including aquaculture, can also benefit indirectly from a more sustainable resource base and decreased risks for their investment".

Dr. Nirmal Shah, CEO of Nature Seychelles says, “I accepted to be a Board member of this innovative conservation and climate adaptation trust fund for two reasons. I hope to see the long-term evidence-based expansion and, importantly, systems management of Seychelles’ acreage of marine protected areas, as well as a substantive improvement in participation of NGOs and others through SeyCCAT’s support for activities, which will contribute substantially to the conservation and maintenance of biodiversity and the adaptation to climate change. If all goes well, we will be enhancing governance and collaborative management of the marine environment for the benefit of all Seychellois, and in fact for the world since the oceans are the common heritage of humankind”.

SeyCCAT is a conservation and climate adaptation trust fund, with a mandate to provide a sustainable flow of funds to support the long-term management and expansion of the Seychelles system of marine protected areas, and other activities which contribute substantially to the conservation, protection and maintenance of biodiversity and the adaptation to climate change. It is currently capitalised with proceeds from the Government of Seychelles US\$21.6M debt conversion that was completed in 2016 with the support of The Nature Conservancy (TNC). SeyCCAT is chaired by the Minister for Environment, Energy and Climate Change, and comprises government and civil society representatives from: The Ministry of Finance, Trade, and Economic Planning, The Ministry of Agriculture and Fisheries, The Nature Conservancy, Islands Development Company, Nature Seychelles, Seychelles Tourism and Hospitality Association, Seychelles Chamber of Commerce and Industry, and Seychelles Islands Foundation.

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