

Budget Speech 2011
by Vice President, Minister for Finance Danny Faure, December 7, 2010

Re-investing in the Seychellois people

Mr Speaker

Leader of Government Business

Leader of the Opposition

Honourable Members of the National Assembly

Distinguished Guests

Seychellois Brothers and Sisters

1. Introduction and Pre-amble

People of Seychelles, I am presenting this budget to you at a time when the economy is back into growth, where the world economy is slowing down and where the economy in the “Eurozone” where most of our tourists come from is going through difficulties.

If our economy is improving in this way, it is thanks to the hard work of our people. Today, people of Seychelles, I can say that we have succeeded together to achieve the principal objectives of our macro economic reform program in Seychelles and that is macro economic stabilisation.

We have eliminated the black market. We have the hard currency in the banks.

We have brought inflation under control; prices have stabilised.

We continue to increase the reserves of the Central Bank; we have in excess of two months’ reserves today.

We have re-structured our debts. They are now sustainable.

We have maintained fiscal discipline. The budgetary surplus will be 9.4% of GDP this year.

All of this has created favourable conditions. Our growth rate this year will be 6.2%.

In our effort and ambition to bring the Seychelles’ economy to this level today, we know that some personal plans of our citizens have been sacrificed, some projects and some programs have not materialised.