



**Keynote Address by Ms Caroline Abel
Governor of the Central Bank of Seychelles at the
Launch of the Financial Markets Index
12 April 2018
Venue: Eden Bleu Hotel**

**Distinguished Guests,
Ladies and Gentleman,**

Good afternoon.

It is an honour and indeed, a great pleasure for me to be afforded the opportunity to address this forum, which is launching the Barclays Africa Group Financial Markets Index 2017.

The development of financial markets is of the utmost importance for the development of the economy. I am not the first to make this statement, nor will I be the last. It is a fact that cannot be over-emphasised, as a stable and well developed financial market is a key part of the foundation for a healthy economy.

The Index that is being launched today, provides us with a good analysis of the state of affairs of the financial markets in Africa. Most importantly for Seychelles, it provides us with a marker of where we are and the areas which we need to focus on in order to increase the level and efficiency of our financial market.

Out of the 17 African countries that feature in this Index, Seychelles has scored 22 out of a possible 100 across the pillars that were assessed, with an overall ranking of 16. The question we need to ask ourselves is this: how can we get the Seychelles economy to mature and strive for continued improvement in our financial market?

The indication of the way forward is clear. As per the analysis, we need to improve on the depth and breadth of our financial market, increase our access to foreign exchange and bring our regulatory environment on par with international norms.



However, the challenge is to get on that path and stay the course. Small economies like ours do not necessarily have big opportunities for trade in financial assets and what little opportunities we have, there is a lack of diversity of assets that are traded.

Nevertheless, our placement on the Index is one that should spur us to move forward. With the recent developments in our financial sector, combined with our efforts in improving transparency and developing tighter and sounder regulations, I firmly believe that there is much hope for the development of the financial market in Seychelles, which will allow us to contribute towards the greater development of not just our own economy, but also the economy of the African continent.

One area that we are already working on is the development of the foreign exchange market. I anticipate that the 2-day workshop currently underway on Foreign Exchange Trading, being facilitated by Barclays Bank Seychelles with the participation of the local banks and the Central Bank, will mark a milestone in the development of the foreign exchange market in Seychelles and that we will see an improvement of the interbank market in foreign exchange, as well as the introduction of new foreign exchange-denominated products, as we align ourselves with the target of improving access to foreign exchange. To the participants, I would say let us make the most of this exposure.

I would like to reiterate my pleasure for being at today's forum and I look forward to the fruitful deliberations that are to follow. I now declare the **Official Launch of the Africa Financial Markets Index Research in Seychelles.**

Thank you.

