



**Remarks by Ms Caroline Abel
Governor of the Central Bank of Seychelles at the
Opening of the CBS 40th Anniversary Exhibition
7 November 2018
Venue: International Conference Centre of Seychelles**

President of the Court of Appeal

Principal Secretaries

**Board Members, Management and Staff of the Central Bank of
Seychelles,**

Distinguished Guests

Ladies and Gentlemen

Good morning.

It gives me great pleasure to welcome you all here today, on behalf of the Central Bank of Seychelles, to the opening of this exhibition being held in commemoration of the 40th Anniversary of the establishment of a central banking institution in Seychelles.

The Seychelles Monetary Authority, the precursor to the Central Bank of Seychelles, was established a mere two years after Seychelles gained its independence. This was the ultimate act that validated us as a sovereign state, with the ability to issue currency, manage our reserves, inspect banks and financial institutions and perhaps most importantly, set our own monetary policy objectives.

Fast forward forty years, and we are proud to say that we have achieved a lot in a relatively short space of time. Through various technical assistance, capacity building exercises and exchanges with other central banks in the region, the Central Bank of Seychelles has evolved into a well-respected institution, both at home and abroad. One notable achievement is that Seychelles is the most financially included country in the SADC region, based on a study conducted in 2016. This means that our financial system is on the right path to ensure that all individuals and businesses have access to financial services and products that are affordable and that meets their specific needs.

On the flip side of the coin, we face many challenges, some of which emanate from within our organisation, while others are unavoidable consequences of factors on the global market, to which our island economy is acutely susceptible. However, as a central bank, we cannot allow ourselves to fall in the face of these adversities, but rather, we strive to turn those challenges into opportunities for positive change.

One of the biggest challenges that we've had to face during the four decades of our existence, was the global financial crisis of 2008. Our debt-to-GDP ratio was at 151.3% in September of that year and our external reserves had depleted to below one month of imports as at October 2008. The country then embarked on a macroeconomic programme with the support of the IMF and as the saying goes, the rest is history. In a mere ten years, we have steered clear of that crisis and have become one of the success stories not only in our region, but in the world. Nevertheless, we do not allow ourselves to become complacent, as the post-crisis era in which we currently find ourselves, has its own set of challenges that we need to deal with.

The title of our 40th Anniversary Exhibition, "A modern Central Bank with a Focus on Financial Empowerment", speaks to the new challenges that we are tackling. While our objective to promote domestic price stability, our vision to become a model Central Bank and our mission to contribute towards the

economic growth and development of Seychelles, all remain unchanged, we are keenly aware that we need to constantly evolve to meet public expectations and to keep abreast with innovation in the financial sector. It is of utmost importance that as a Central Bank, we modernize the way we deliver our mandate and ensure that we provide the public with the capacity to understand the newer products and services that are at their disposal, to enable them to make informed decisions.

Ladies and Gentlemen,

Innovation and the introduction of newer products alone can only take us so far. What has enabled the success of the Central Bank of Seychelles is the hard work, conviction and dedication of its staff. Today, we have 200 men and women who work tirelessly around the clock to ensure the stability of our financial sector. I would like to take this opportunity to thank each and every one of these 200 individuals, as well as the former Governors and staff members for their contribution to the development and growth of the Central Bank of Seychelles. The display in today's exhibition is a testament to the achievements of all those who have had the privilege to walk the halls of the Central Bank building. It also showcases the evolution of the Central Bank over the past 40 years and indicates of the path that we aim to follow in the coming decades.

On this note, I would like to officially declare this exhibition open and invite you all to peruse through the contents and interact with our members of staff who are on hand to respond to any queries that you may have.

Thank you.