

Caroline Abel: Women in environment and climate finance

Opening remarks by Ms Caroline Abel, Governor of Central Bank of Seychelles, at the British High Commission Women's Forum "Women in environment and climate finance", Victoria, 13 February 2025.

* * *

Minister Rose-Marie Hoareau,
H.E High Commissioner Mr. Jeffrey Glekin,
Distinguished Guests,
Ladies and Gentlemen,

Good morning,

It is an honour to be here with you today. Our gathering indicates that the pilot edition of the British High Commission's Women's Forum launched last year was a success. I take this opportunity to congratulate you, High Commissioner, and your dedicated team for ensuring that this second edition takes place. This forum serves as a platform for knowledge exchange, policy assessment and a valuable space for women in Seychelles to collaborate and drive impactful change. By incorporating discussions on climate finance and gender inclusivity, we reaffirm our commitment to fostering equitable and sustainable solutions for our nation.

As we all know, Seychellois women are not only represented in all aspects of life, but are successful in their own rights. When we look at the context of our society, according to official statistics, women in managerial positions make up 42 per cent of the workforce. Those in senior and middle management roles, make up an impressive 40 per cent of the workforce. In the National Assembly, 21 per cent of seats are held by women. This is testament to the strength, capability, and leadership qualities of our Seychellois women. We have to keep encouraging the younger generation to take every opportunity that arises, to break barriers and push towards greater heights. Seychelles might be small in size, but our ambitions are boundless.

Given Seychelles' unique characteristics, we are all in one way or another, connected to the environment. It fuels the very foundation of our economy. Tourism and fisheries - our two main economic pillars, thrive because of our natural resources. As we move forward, we must be mindful of our most pressing reality: Climate Change. It is not just a future threat; it is a present challenge, and one that poses long-term sustainability risks to our environment, our economy, and our way of life. We all have a shared responsibility to act on it. We must understand that climate change is not just an environmental issue, but also a social and economic issue. It affects our communities, our industries, and our livelihoods. We see it in the frequency of natural disasters – heavier monsoon rains, floods, landslides, and coastal erosion. These disasters highlight the urgent need for robust climate adaptation measures, sustainable financing, and enhancements in disaster risk management.

While climate change is indeed a threat, let us not view it only as that. Within the challenges lie opportunities. This is our moment to innovate for a more progressive economy in a way that is sustainable for our planet. This is our opportunity to explore

and invest in green and blue business ventures. We have seen a shift internationally, where global environmental policies are reshaping economies. The demand for fossil fuels will most probably decline as more nations commit to their national climate action plans on reducing greenhouse gas emissions, and adapting to the impacts of climate change. To echo the words of a colleague from the National Bank of Angola, as said in a monetary policy and climate change workshop held last month, "In order to progress, we must adopt and adapt".

As the country implements reform measures under the Resilience and Sustainability Facility, we are committed to integrating climate resilience into our financial system. This is a step towards not just economic stability but long-term sustainability. We will discuss further on this programme that is being implemented with the support of the IMF later during the day.

The journey ahead is not without obstacles, yet we remain optimistic. We are a nation that denotes the very definition of resilience, and I firmly believe that if we all play our part, no matter how small it may seem, together we can accomplish great things.

As we move forward in today's discussions, I encourage each of you to contribute, engage, and explore new avenues for climate finance that can create lasting change. Let this be a moment where ideas turn into action, policies into practice, and collaboration into concrete results.

I look forward to your insights on climate finance throughout the day.

Thank you.