

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

SEYCHELLES

Africa East

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Victoria / Mahé (capital)	Financial-services and corporate-registry hub	IBC and company formation, banking, trust and corporate services, fintech licensing
Eden Island / Victoria waterfront	Residency-linked real estate and marina development	Luxury residential, marina and yacht infrastructure, hospitality
Mahé, Praslin and La Digue resort belt	Premium tourism and hospitality	Luxury eco-resorts, boutique hotels, hospitality upgrades
Port Victoria	Fisheries and regional maritime logistics	Tuna processing and canning, port services, maritime logistics
Outer islands and EEZ (approximately 1.37 million sq km)	Blue economy and marine-conservation finance	Sustainable fisheries, marine protected area financing, blue bonds
Renewable-energy pilot zones (solar/wind)	Energy transition and grid resilience	Solar, wind, energy storage, fuel-import substitution
SIB-designated innovation zones	Digital economy and fintech	Fintech licensing, digital services, circular-economy ventures

INVESTOR ENTRY ROUTES

- **INTERNATIONAL BUSINESS COMPANY (IBC) INCORPORATION VIA AN FSA-LICENSED REGISTERED AGENT:** Suited to holding, trading, intellectual-property and other non-regulated structures
- **SEYCHELLES INVESTMENT BOARD (SIB) FACILITATION:** The central point for FDI facilitation, incentive packages and project-bankability support
- **BLUE AND GREEN BOND / DEBT-FOR-NATURE FINANCING STRUCTURES:** Building on Seychelles' pioneering 2018 sovereign blue bond, for marine-conservation and climate-resilience-linked investment
- **LICENSED BANKING, INSURANCE, SECURITIES OR VIRTUAL-ASSET (VASP) ESTABLISHMENT:** For regulated financial-services entrants, which require full Financial Services Authority licensing and not IBC incorporation alone
- **RENEWABLE-ENERGY / INDEPENDENT POWER PRODUCER (IPP) LICENSING:** For solar, wind and storage projects supporting national energy-cost-reduction targets
- **DIRECT JOINT VENTURE / TOURISM DEVELOPMENT PERMIT:** For resort, marina and hospitality projects, typically requiring land lease and Ministry of Tourism approval

MARKET-ENTRY OBSERVATION

Seychelles closed 2025 on strong footing - GDP growth of an estimated 5.1%, inflation just below zero, a primary fiscal surplus of 2.5% of GDP, and public debt down to 53.6% of GDP - before the IMF's 2026 projections turned more cautious: growth slowing to roughly 1.5%, inflation rising to about 2.6%, and the current account deficit and reserve cover both weakening on softer tourism receipts and higher import costs. The Fund itself flags these 2026 projections as uncertain given evolving global conditions.

Seychelles and the IMF reached a staff-level agreement in March 2026 on the final reviews of its Extended Fund Facility and Resilience and Sustainability Facility arrangements, with Executive Board approval expected to release roughly USD 45 million, bringing total

IMF support to about USD 105 million since May 2023. In parallel, the government is visibly pushing diversification beyond tourism and fisheries - the August 2026 Seychelles Investment Forum convened investors and policymakers around renewable energy, financial services, the blue economy, fintech and the circular economy.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Tightening enforcement on unlicensed IBC-based regulated activity (FSA Circular No. 5 of 2026, August 2026)	Virtual-asset and other regulated-activity IBC structures face forced cessation or fines (up to roughly USD 370,000 per breach of the VASP Act) if operating without the required licence	Verify an investee IBC's actual licensing status; use only FSA-licensed financial or VASP structures; confirm the registered agent's own compliance standing
Upcoming ESAAMLG mutual evaluation	Likely further regulatory tightening and reputational scrutiny of the offshore sector ahead of the review	Favour fully licensed, substance-compliant structures; monitor the evaluation timeline
Narrow economic base concentrated in tourism and fisheries	High exposure to global travel demand and commodity-price swings	Pursue the diversification-aligned sectors the SIB is actively promoting: renewables, fintech, blue economy
Climate and coastal-erosion exposure	World Bank modelling estimates GDP could fall more than 6% by 2050 without adaptation investment	Factor resilience and insurance costs into coastal and tourism-asset investment
High energy-import dependence	Electricity costs remain volatile and elevated; renewable scale-up could cut costs by roughly 20% but has not yet been realised at scale	Consider renewable/IPP projects or energy-efficient operating models
2026 fiscal and current-account softening	A narrower revenue base could pressure future incentive or subsidy programmes	Monitor budget updates and IMF review outcomes
Limited domestic market scale and labour pool	Constrains large-scale operations; some sectors rely on foreign labour	Plan for work-permit processes and regional talent sourcing

INVESTOR RISK NOTE

The most immediate compliance risk concerns the International Business Company regime that has long been central to Seychelles' appeal. An August 2026 Financial Services Authority circular made explicit that IBC incorporation is not itself a licence, and that regulated activities - banking, insurance, securities, corporate and trustee services, and above all virtual-asset services - carried out without the required Seychelles or foreign licence will now face active enforcement, with penalties reaching roughly USD 370,000 per breach under the VASP Act. Advisers close to the sector describe the circular as a warning shot ahead of the country's upcoming ESAAMLG mutual evaluation. Investors relying on Seychelles IBC structures should distinguish clearly between non-regulated uses - holding, trading, intellectual property - which remain unaffected, and any regulated financial activity, which now requires verified, specific licensing.

A second risk sits in the macro picture: after a strong 2025, the IMF's 2026 projections show growth slowing sharply and external balances weakening on softer tourism receipts, a reminder of how concentrated the economy remains in a small number of sectors.

MARKET ACCESS

The Seychelles Investment Board acts as a genuine single point of contact for facilitation and incentive negotiation, and the government's August 2026 Investment Forum signalled a deliberate, public-private push to steer capital toward renewable energy, financial services, the blue economy, fintech and the circular economy rather than tourism alone.

Seychelles' pioneering role in blue and debt-for-nature finance - it issued the world's first sovereign blue bond in 2018 - continues to give it credibility and a head start in structuring marine-conservation-linked investment that few other jurisdictions can match.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
Seychelles Investment Board (SIB)	FDI facilitation and incentive negotiation	Central point of contact for project bankability and incentive packages

Actor	Why It Matters	Waverley Engagement Angle
Financial Services Authority (FSA)	Regulator of non-bank financial services and IBCs	Confirm licensing requirements before structuring any regulated activity
Central Bank of Seychelles (CBS)	Monetary policy, banking supervision and foreign exchange	Confirm banking access and FX repatriation terms
Ministry of Finance, National Planning and Trade	Fiscal policy and IMF-program coordination	Monitor EFF/RSF review outcomes and budget updates
Ministry of Tourism / Seychelles Tourism Board	Hospitality-development approvals	Secure tourism-development permits
Seychelles Fishing Authority (SFA)	Fisheries licensing and blue-economy coordination	Route for fisheries and blue-economy ventures
ESAAMLG monitoring process (regional)	Upcoming mutual evaluation shaping AML/CFT enforcement direction	Anticipate compliance-driven regulatory shifts before they are formalised

CURRENT INTERNATIONAL BUSINESS CHANNELS

Tourism arrivals and related investment ties run heavily through Europe, the UAE and increasingly China and India, while development and climate finance ties run through the World Bank, UNDP and Commonwealth-backed blue-economy programming. The African Union has reaffirmed the blue economy as a shared strategic priority with Seychelles, and the Commonwealth has separately supported a roadmap to scale the country's blue ocean economy.

These relationships give Seychelles a disproportionately strong voice in global blue-finance and climate-resilience circles relative to its size.

INVESTOR PROFILE BEST SUITED

Seychelles is best suited to blue-economy and marine-conservation finance investors able to build on its blue-bond pioneer status, renewable-energy and IPP developers, fully licensed fintech and financial-services entrants, and premium or eco-tourism and hospitality investors.

It is a poor fit for investors seeking a light-touch, 'incorporate and ignore' offshore structure for regulated financial activity, given the FSA's clear 2026 shift toward active enforcement; such activity now requires verified, specific licensing rather than IBC incorporation alone.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Confirm the Structuring Vehicle and Licensing Need

Determine whether a standard IBC (non-regulated use) or a fully FSA-licensed entity is required for the intended activity.

STEP 2: Engage SIB and the Relevant Regulator Early

Open parallel conversations with the Seychelles Investment Board plus the FSA, CBS, Tourism Board or SFA as the sector requires.

STEP 3: Complete Compliance and Licensing Documentation

Prepare full documentation, especially for financial-services, virtual-asset or tourism-development activity.

STEP 4: Secure Site, Permit or Licence Approval

Finalise the land lease, development permit, or regulatory licence relevant to the project.

STEP 5: Launch and Monitor

Begin operations while tracking IMF program reviews, the ESAAMLG evaluation timeline, and climate-resilience financing developments.

WAVERLEY'S ROLE

- Independent due-diligence and structuring advisory across IBC, licensed-entity and blue-finance routes
- Introductions to Seychelles Investment Board, FSA, CBS and sector-ministry counterparts
- Ongoing monitoring of FSA enforcement activity and the ESAAMLG mutual evaluation timeline
- Coordination with FSA-licensed registered agents, legal and compliance advisors

INVESTOR CALL TO ACTION

Investors seeking a credible, compliance-forward entry into blue-economy finance, renewable energy, fintech, or premium tourism in Seychelles are invited to engage Waverley for a confidential structuring consultation.

INTELLIGENCE → STRUCTURING → LICENSING → MARKET ENTRY

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Current pipeline items Waverley is tracking include the government's post-Investment Forum follow-through on renewable-energy, fintech and circular-economy projects; the World Bank Country Climate and Development Report's identified USD 810 million, 25-year resilience-investment programme spanning coastal protection, transport and water systems; continued blue and debt-for-nature bond issuance building on the 2018 precedent; and the FSA's ongoing enforcement rollout under Circular No. 5 of 2026, which is reshaping which IBC structures remain viable for regulated activity.

POSITIONING

Waverley approaches Seychelles as a small, sophisticated jurisdiction in active transition - from a tourism-and-IBC-dependent economy toward a genuinely diversified, compliance-forward blue and green economy.

Our role is to help investors structure correctly from the outset, distinguishing durable, properly licensed opportunities from offshore structures the FSA's own 2026 enforcement posture is now actively unwinding.

SELECTED SOURCES

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