

World Bank approves \$20m for sustainable fisheries, marine conservation in Seychelles

The conservation of Seychelles' marine resources and seafood value chains will benefit from a \$20m package approved by the World Bank. The funding comes as part of the Third South West Indian Ocean Fisheries Governance and Shared Growth Project (SWIOFish3), aimed at improving the management of marine areas and fisheries in targeted zones of Seychelles, a 115 island archipelago in the western Indian Ocean.



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"It is the first World Bank project in Seychelles in more than 30 years," a World Bank statement announcing the project last Friday said.

Moving from open-access fishery to controlled fishery

Seychelles has already initiated a marine spatial planning exercise to expand protected areas and a fisheries management plan for the Mahe Plateau to progressively move from an open-access fishery to a more controlled fishery.

Seychelles' vice president said the World Bank package will help Seychelles achieve its fisheries management plan and its desire to capitalise on its natural resources.

"Faced with the need to preserve our comparative advantage in natural capital for future generations, we adopted a marine

conservation strategy which commits to protecting 30 percent of our exclusive economic zone by 2020," said Vice President Vincent Meriton.

While the percentage of protected areas on land is a little over 50 percent, marine parks and other conservation zones are said to constitute just one percent of Seychelles' Exclusive Economic Zone (EEZ). Fishing is the second main contributor to the economy of Seychelles, which has a total land area of 455 square kilometres spread over an EEZ of 1.3 million square kilometres.

The world's first Blue Bond

The International Bank for Reconstruction and Development (IBRD) has contributed a loan of \$5m towards the total sum and the Global Environment Facility (GEF) has given a grant of \$5.29m.

"This third phase will focus on the Seychelles and eventually deliver the world's first Blue Bond - a significant milestone in our long-standing support for ocean conservation," said Gustavo Fonseca, GEF director of programmes, in a press statement.

In addition, a guarantee of over \$5.8m from the IBRD and a credit of \$5m from the GEF's Non-Grant Instrument Pilot will enable the future issuance of the world's first Blue Bond by Seychelles.

The proceeds of the Blue Bond will be used as grants for fisheries management planning activities. They will also be used as loans to encourage local public and private investment in activities consistent with sustainable fishing such as post-harvest value-adding opportunities and jobs and the protection of ocean resources.

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