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SEYCHELLES 2025



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SEYCHELLES 2025

A Harmonious Model of Growth, Sustainability, and Diversity

A nation where African, European, and Asian cultures converge, Seychelles leads marine protection, champions digitization, and drives bold eco-focused economic transformation.

Seychelles, a country tucked away in the Indian Ocean, is a symbol of cross-cultural cooperation, environmental conservation, and progressive innovation. A microcosm of resilience and sustainable development, the island country is much more than just a tourist haven with its immaculate beaches, abundant marine species, and rich cultural legacy. Seychelles is a model for countries attempting to strike a balance between sustainability and growth as it forges ahead.

The story of Seychelles is written in its people—a vibrant mix of African, European, and Asian origins. This confluence of cultures is vividly symbolized in Victoria, the world's smallest capital city. Standing proudly at the intersection of the 5th of June and Independence Avenues, a geometric sculpture of three extending pairs of wings commemorates the nation's triadic heritage. Bernard Georges, Senior Partner of Georges & Co. Attorneys says, "Seychelles offers an intersection of histories and identities, shaping a nation that embraces diversity while championing collective progress."

This melting pot of cultures extends beyond symbolism to influence daily life, as evident in the nation's art, language, and cuisine. Yet, even as Seychelles celebrates its multicultural identity, it is actively addressing modern challenges, from environmental threats to economic diversification.

Seychelles' blue seas are not just beautiful; they are essential to the nation's existence. Seychelles has established itself as a world pioneer in marine conservation, with a Marine Spatial Plan protecting more than 32% of its waters and aggressive goals to preserve its seagrasses and mangroves by 2030.

According to Georges, "We absorb 30 tons of carbon for every ton we emit," highlighting the nation's role in addressing climate change. This ecological foresight is a socio-economic need as well as an environmental strategy. With creative policies that combine environmental care with sustainable tourism, Seychelles has risen to the challenge of combating climate change, which disproportionately impacts island nations.

For a country with limited landmass and resources, Seychelles has pioneered a unique governance model that values precision and innovation. One striking example is the government's digitization



**H.E. WAVEL
RAMKALAWAN,
PRESIDENT OF
SEYCHELLES**

initiative. According to Tom Marten, Managing Director of Emerging Markets at Travizory, "Digitization reduces friction, enhances citizen services, and promotes economic efficiency." By moving toward a paperless administration, Seychelles ensures inclusivity and fosters global connectivity, creating a model other nations might aspire to replicate.

Marten also highlights how Seychelles utilizes cutting-edge technology for border management, integrating AI and machine learning to ensure security while optimizing the tourism experience. "Tourism isn't just about attracting visitors; it's about creating seamless, memorable experiences," he says. This dual focus on security and hospitality reflects the nation's commitment to maintaining its status as a top-tier global destination.

Historically reliant on tourism and fisheries, Seychelles is laying the groundwork for economic diversification. Gopi Dubasia, Visionary Entrepreneur and Director at Shreeji Group says, "We must innovate beyond the familiar pillars of tourism and fishing to unlock Seychelles' true potential." Dubasia envisions opportunities in sectors such as green technology, education, and sustainable real estate—areas where Seychelles' small size becomes an advantage, enabling agility and niche innovation.

The nation's leadership is also focusing on creating an enabling environment for local entrepreneurs and international investors. High-value industries, such as IT and eco-friendly manufacturing, are beginning to take root, supported by a stable democratic system and a forward-thinking government. As Nazim Mahmood, Managing Director of Absa Seychelles says, "Seychelles is open for business. For the smart investor, there is money to be made here."

"The opportunity is here for you in the Seychelles to succeed," Dr Ramakrishnan Pillay, Chairman of Pillay R Group, says, capturing the ethos of a nation determined to succeed. From its legislative chambers to its coral reefs, Seychelles proves that small can indeed be mighty. It challenges larger nations to rethink their approaches to sustainability, offering lessons in resilience, resourcefulness, and respect for nature.

In Seychelles, the future is not a distant horizon but a vibrant reality in the making—a harmonious blend of human potential and natural wonder. This island nation, though small in scale, has a message for the world: progress is possible when you innovate with purpose, care for the environment, and honor your cultural roots.

This report is sponsored and produced by Penresa and did not involve the reporting and editing staff of any third party.



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Building Prosperity in the Pearl of the Indian Ocean



HON. ANTONY DERJACQUES,
MINISTER OF
TRANSPORT



HON. BILLY RANGASAMY,
MINISTER OF
LANDS AND
HOUSING



HON. FLAVIEN JOUBERT,
MINISTER OF
AGRICULTURE,
CLIMATE
CHANGE AND
ENVIRONMENT

Penresa spoke with several ministers in Seychelles to gain a deeper insight into the country’s unrealized possibilities.



Seychelles is embarking on several transformative projects. What opportunities do these initiatives present for potential investors?

Hon. Antony Derjacques, Minister of Transport:

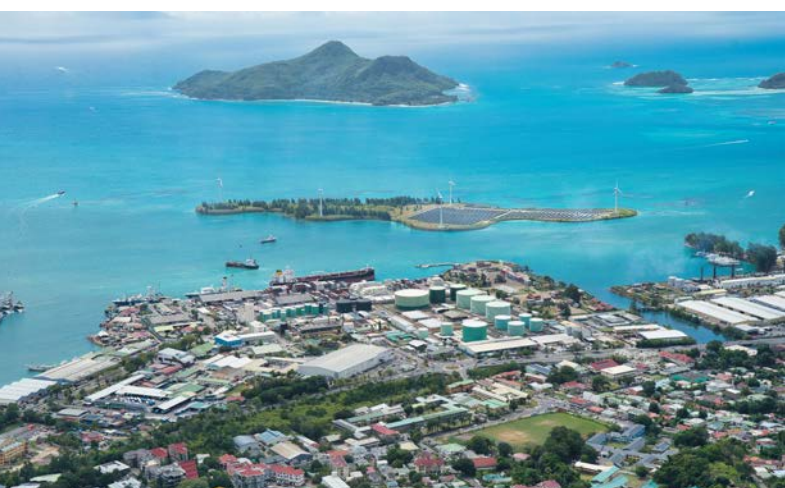
“Seychelles is positioning itself as a regional leader in connectivity, and transport plays a pivotal role in this vision. - The Port of Victoria is undergoing a €75 million (US\$77 million) upgrade to include modern cargo handling, expanded passenger terminals, and facilities for cruise ships. This project opens doors for investors in maritime logistics, tourism, and shipping operations. Similarly, our US\$250 million airport redevelopment will enhance cargo and passenger handling facilities, alongside support industries like fuel storage. Beyond infrastructure, we are driving green initiatives, such as introducing electric vehicles into our public transport system, which offers investment prospects in clean energy transportation. With seamless inter-island travel supported by new terminals on La Digue and Praslin, the Ministry is laying the groundwork for a thriving and interconnected economy that welcomes investors.”

Hon. Billy Rangasamy, Minister of Lands and Housing: “Land scarcity requires innovative solutions, and our ministry is leading projects that present significant investment potential. For example, our €40 million (US\$41 million) reclamation project will create industrial zones to support light manufacturing. This initiative provides opportunities for businesses to establish operations in a strategically located, environmentally compliant space. In the housing sector, mid-range condominium developments and vertical housing initiatives address growing demand while maintaining affordability. Investors in real estate and construction can participate in these projects, which align with our national development goals. Coastal areas are also being developed with climate-resilient technologies, integrating solar energy and green construction practices. For those looking to align with sustainability, these projects represent a perfect avenue.”

What specific steps are being taken to modernize legislation and policy frameworks in your sectors, and how will these changes benefit the nation?

Hon. Antony Derjacques: “One of our priorities is overhauling outdated laws and regulations that no longer serve our current needs. For example, the Harbor Act, which dates back to 1932, has been repealed to introduce modern protocols that align with international standards. Similarly, we are adopting advanced regulations to address emerging threats, such as cybercrimes targeting aircraft, ensuring that Seychelles remains a safe and efficient hub for global transportation. We’ve also worked to integrate transport systems under one umbrella, bringing air, land, and sea operations into a single, cohesive ministry. This has eliminated fragmentation and allowed us to create streamlined policies that drive efficiency. These updates to the legislative framework are not just technical changes—they directly enhance Seychelles’ appeal to global operators and investors looking for a robust and future-ready transport sector.”

Hon. Flavien Joubert, Minister of Agriculture, Climate Change, and Environment: “In the environmental sector, updated regulations are being rolled out to limit hazardous substances



MINISTERS ROUNDTABLE

entering the country, which is critical for maintaining our ecological balance. We are also reviewing environmental impact assessment processes to improve their efficiency and ensure that large developments are held to the highest standards of environmental responsibility. Through these modernized frameworks, we're not only safeguarding our environment but also creating a predictable, transparent system for investors. For example, businesses working in renewable energy or waste management benefit from clear guidelines that encourage innovation while protecting Seychelles' natural resources."

What measures are being taken to ensure Seychelles remains climate-resilient while driving forward economic growth?

Hon. Billy Rangasamy: "Our coastal housing developments are designed to withstand rising sea levels and severe weather events. For example, we are using elevated designs and advanced drainage systems in flood-prone areas. Additionally, our urban planning integrates green technologies like solar energy into housing projects. Beyond housing, our land management strategies include creating environmental buffers in vulnerable areas and digitizing land records to plan developments that avoid high-risk zones."

Hon. Flavien Joubert: "Our Ministry is implementing several measures to adapt to climate change and protect our natural resources. For instance, we are working to achieve 100% protection of Seychelles' mangroves and seagrass ecosystems by 2030, recognizing their role in carbon assimilation and coastal resilience. With approximately 82% of mangroves already under effective management, we are well on track to meet this target."

How are the ministries ensuring sustainable development while fostering economic growth?

Hon. Flavien Joubert: "Sustainability is at the heart of our national vision. We are actively protecting our biodiversity with measures to ensure 100% of mangrove and seagrass ecosystems are conserved by 2030. These efforts are supported by zoning critical areas and collaborating with partners like the United Nations. In renewable energy, projects like solar farms, wind energy initiatives, and a pilot tidal energy program are helping us achieve our target of 15% renewable energy by 2030. These developments are perfect for investors interested in green technology and energy innovation. Additionally, our new environmental lab, which monitors air, water, and sediment quality, ensures Seychelles remains a pristine destination, attracting eco-conscious businesses."

Hon. Billy Rangasamy: "Sustainability underpins all our urban planning projects. We are integrating schools, health clinics, and recreational facilities into housing developments, creating cohesive and environmentally friendly communities. Our focus on green construction practices, such as energy-efficient housing and coastal resilience projects, supports both the environment and long-term economic stability. These initiatives invite partnerships with businesses committed to innovative, sustainable solutions."



How do these developments contribute to Seychelles' broader vision for the future?

Hon. Antony Derjacques: "Our transport projects are about more than connectivity; they are transforming Seychelles into a hub of economic and social activity. For instance, modernizing the Port of Victoria and the airport will not only facilitate trade and tourism but also create centers of development around these facilities. Think of how Dubai's transformation began with its port and airport—we aim to replicate that success on our own scale. With integrated transport systems across air, land, and sea, we are creating an ecosystem that supports trade, tourism, and economic resilience, ensuring Seychelles remains globally competitive for decades to come."

Hon. Flavien Joubert: "Our vision is to balance environmental conservation with economic growth. By implementing projects like mangrove protection, renewable energy, and waste management, we are safeguarding our natural resources while providing the foundation for eco-tourism, sustainable agriculture, and fisheries. Seychelles is demonstrating that a small island nation can lead in global sustainability, offering a model for others while attracting investment in green industries."

Hon. Billy Rangasamy: "We see Seychelles as a leader in innovative urbanization. By maximizing limited land resources through projects like digital land management, vertical housing, and reclamation, we are building a future where every citizen has access to affordable housing and every piece of land is used strategically. These initiatives ensure a balance between preserving our natural beauty and fostering economic growth, making Seychelles a beacon of opportunity and sustainability."

What are some emerging areas of opportunity for international investors looking to work with Seychelles?

Hon. Flavien Joubert: "We are focusing on waste management as a critical area for investment. With consumption increasing, particularly in the tourism sector, we need innovative solutions for recycling and disposal. For example, we are exploring financial mechanisms to recover specific types of waste, such as electronic waste and end-of-life vehicles. These areas represent significant opportunities for private sector involvement."

Hon. Billy Rangasamy: "Reclamation projects to create new industrial land will be open to international tenders, offering opportunities for investors in construction and light manufacturing. Additionally, with the shift toward digital governance, there is potential for partnerships in technology development to streamline processes like land inventory management."

CENTRAL BANK



CAROLINE ABEL,
GOVERNOR OF THE CENTRAL BANK
OF SEYCHELLES

Leading Innovation, Inclusion, and Sustainability in Finance

The Governor of the Central Bank of Seychelles sat down with Penresa to discuss key initiatives aimed at enhancing financial services and digital inclusion across Seychelles.

How would you describe the importance of the Central Bank to Seychelles' overall economy?

We work alongside the government to ensure a stable macroeconomic environment and financial stability. We work to build a service-oriented banking community, providing products and services that align with the country's development. In 2016, we conducted a survey to assess access to banking, and we found that 94% of our population had bank accounts. While this is high compared to many countries in our region, it doesn't mean the banked population has access to all the products and services. We are currently working to enhance inclusion, ensuring that banks provide products that meet the population's needs.

Could you please outline some of the Central Bank's forthcoming initiatives?

We are advancing our digital agenda by collaborating with the financial system to expand digital services. The central bank is stepping in to educate the segment of the population hesitant to embrace digital services. We are also licensing new payment service providers that are not banks, opening the landscape to give clients more options that suit their needs in the economy for making transactions. Hopefully, by 2025, we will see more activity in that segment. The central bank is also putting significant effort into enhancing critical payment infrastructure. New platforms will be implemented in the coming months to elevate the services that our banks, and now the new non-banks entering the market, can offer.

How does the central bank plan to promote sustainable finance across the financial sector?

We recently submitted a paper to the cabinet defining sustainable finance, including blue and green finance, to guide the financial system. This will help institutions promote sustainability-focused products and services and better engage with clients. We also prioritize building internal capacity to develop the competencies needed for various roles, following the philosophy of our first governor that this capacity-building will benefit the wider economy. Many of our staff have become leaders in other sectors, demonstrating the broader impact of our efforts.

MINISTRY OF FINANCE, NATIONAL PLANNING AND TRADE



HON. NAADIR HASSAN,
MINISTER OF FINANCE,
NATIONAL PLANNING AND TRADE

Seychelles As a Knowledge-Based Economy

Hon. Minister Hassan discusses Seychelles' development strategy, emphasizing economic diversification, private sector collaboration, and digital and financial services.

Could you provide an overview of Seychelles' development plans?

Seychelles has a National Development Strategy with six pillars, one of which is economic transformation. Sustainable economic growth depends on macroeconomic stability, so we ensure budget performance supports that and debt levels remain sustainable. The question then becomes, as tourism peaks, where will economic growth come from? The obvious answer is economic diversification, but for a country with limited flatland and resources, this requires real innovation. It's about connecting other sectors to tourism so money that once left the country stays here, spreading wealth more evenly. The same applies to fisheries. This is where government policy is crucial — creating the right environment for these changes. There's also potential in financial services and the digital economy, which don't rely on physical infrastructure or land. It's about shifting to a knowledge-based economy.

Where do you see the importance and the role of the private sector in Seychelles' growth and development?

The private sector is critical in supporting sustainable development. For instance, with the Tourism Environmental Sustainable Levy, tourists pay the fee, but it is the hotels, as the collection points, that facilitate the process. The private sector remains that engine of growth that will allow the government to collect more to implement all its projects.

Why would you say that now is the ideal time to invest in Seychelles?

Seychelles is a small nation. One of the things I always say is being small is an opportunity for investors because it allows them to pilot things, and if it works, then small can be scaled up. We're seeing a significant shift in terms of cutting red tape, allowing businesses to be licensed faster. Within the digital sector, which is still relatively new, the opportunity lies in getting involved from the beginning. In financial services, we are modernizing all the laws, again, with a view of ensuring that we are in line with all the international standards, but at the same time, having an investor-friendly environment.

Harnessing Growth in Seychelles' Finance Industry

In a recent interview with Penresa, the Managing Director of Absa Bank speaks of Seychelles' banking sector, the resilience of its economy, and the expansive opportunities awaiting investors.



What do you consider to be the biggest strengths of the banking sector in the Seychelles' market?

I think the overall financial sector has shown resilience. The biggest challenge, of course, was the Covid-19 pandemic. The industry faced challenges, as 65% of revenues come from tourism. Despite this, the economy has bounced back strongly. From a resilience standpoint, I believe the economy has proven itself quite robust. Seychelles will always remain a commodity-based economy, heavily reliant on tourism, fisheries, and construction—largely driven by tourism—and a few other sectors. Given this, resilience in the financial sector must stem from similar sources, which is why the sector has held up well under the circumstances, recovering quickly after the pandemic. I must also credit the discipline demonstrated by the government and central bank in managing the conditions set by the IMF and other agencies. Their efforts to maintain financial discipline have been key to the country's stability. As a result, the currency remains stable. Inflation is also under control, hovering around 2%, which is quite a feat given the challenges faced.

Where do you see the biggest opportunities in the economy for the banking sector, and more broadly outside of it?

The offshore sector offers plenty of opportunities, though it comes with strict compliance and KYC requirements, which are essential for maintaining transparency and security. To take full advantage of these opportunities, investors need to build strong compliance capabilities. Tourism is another area full of potential. To boost demand, we should look at ways to make Seychelles



NAZIM MAHMOOD, MANAGING DIRECTOR OF ABSA BANK

more affordable for tourists. Sustainability is key here, and having a variety of accommodation options is essential. It's also important to make Seychelles more attractive and accessible to a wider range of visitors. And in terms of beauty—there's just no comparison to Seychelles. With the right approach, there are significant opportunities to tap into.

What advice would you give to investors interested in Seychelles, and what key factors should they consider to succeed in the market?

I believe the Seychelles market presents favorable opportunities in Africa. There is a strong respect for entrepreneurs from the government, which also sees the importance of foreign investment. They are eager to welcome investors and understand the value they bring. Success here depends on investing in the right projects and finding the right partners. Seychelles' legal framework is solid, and we receive strong support working within it. It's also critical to do thorough due diligence, particularly when it comes to knowing your customer. Overall, Seychelles is open for business, and for the smart investor, there's money to be made.

What is your vision for the future of Seychelles?

We've worked alongside the central bank on several initiatives, and we will continue to collaborate in driving the digital transformation forward. While the government has made great strides, there's still much to be done. Transitioning to digital systems is essential, and one of the challenges we face is helping people become comfortable with these changes. In a tourism-driven economy like Seychelles, providing excellent service is non-negotiable.

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A Leader in Infrastructure and Hospitality in Seychelles

KRG specializes in large-scale construction, real estate, and hospitality projects across Mauritius and Seychelles, focusing on government contracts, residential development, and luxury hotels.



For more than five decades, K.K. Patel G.O.S.K., F.R.S.A., has founded and led the Kurjibhai Ramji Group (KRG) through massive growth across several businesses.

Since 1973, Patel has served as Group Chairman, demonstrating a forward-thinking strategy that has not only influenced the firm but also contributed greatly to the development of the regions in which it works. His leadership has helped KRG expand into a complex firm with activities in Mauritius, Seychelles, and other countries, including construction, real estate, and hospitality.

Since 1980, when KRG first entered the Seychelles market, the company has made a notable impact on the local economy through its construction projects and investments. One of the group's key achievements is its contribution to Seychelles' infrastructure, such as the recent completion of La Louise Phase 1, a block of 16 apartments, for which KRG invested nearly SCR60 million (US\$4.1 million). As Patel puts it, "We are now gearing up for Phase 2, which will be even more luxurious, featuring a swimming pool, clubhouse, and both one- and two-bedroom apartments."

In addition to residential developments, KRG is undertaking significant government contracts. These include the US\$24 million Indian High Commission building project, which Patel proudly describes as "a major undertaking currently in its foundation phase, located in Victoria next to Le Chantier Mall." Other ongoing projects include the construction of a remand center and a vehicle testing facility, demonstrating KRG's diversified involvement in both public and private sector developments.

While Seychelles offers a smaller market compared to Mauritius, Patel acknowledges its unique appeal. "Seychelles may not be as large as Mauritius in terms of business scale, but it has its own beauty and potential. We see opportunities here, and we are committed to contributing to its growth."

Mauritius remains KRG's largest operational base, with the company handling a wider variety of projects. From commercial real estate to recycling initiatives, the group has a firm foothold in the region. Patel notes that KRG employs around 1,200 people in Mauritius, compared to 400 in Seychelles, reflecting the size difference between the two



**KALYAN
KURJI PATEL
G.O.S.K.,
CHAIRMAN
OF KRG**



**HARISH
KURJI PATEL,
GROUP
DIRECTOR
OF KRG**



**LALJI
KURJI PATEL,
GROUP
DIRECTOR
OF KRG**



**VINAY
KALYAN PATEL,
GROUP
DIRECTOR
OF KRG**

markets. However, he is quick to emphasize that both markets hold significant importance to the group's overall vision.

In the region, KRG is preparing for several large-scale initiatives, including a 93-key hotel in southern Seychelles and an ambitious project to construct warehouses in Mauritius' free trade zone. "We are constantly looking for ways to expand and innovate, whether it's developing new properties or venturing into sustainable practices like recycling tires," says Patel. The group is also in discussions with investors from Dubai and Abu Dhabi to further support these developments.

One of the defining features of KRG is its status as a family-owned business. Patel, along with his brothers and son, remain deeply involved in the day-to-day operations of the group. "Our clients trust us because we are a family-run business with a longstanding commitment to quality and integrity," he says. This trust has been instrumental in securing long-term partnerships and repeat business, both in Seychelles and Mauritius.

KRG's family values extend beyond business. Patel speaks warmly of the close-knit nature of his family, recalling how, at one point, all three brothers lived in the same house in Mauritius. "It was a peaceful time, and we continue to support each other in every venture," he says.

Looking toward the future, Patel is optimistic about KRG's continued growth, particularly in Mauritius, where the group is planning to develop new warehouses and launch a tire recycling initiative. In Seychelles, the upcoming hotel project is expected to significantly bolster the group's tourism portfolio, potentially shifting the balance between construction and hospitality.

Through his dynamic leadership and commitment to quality, K.K. Patel has built the Kurjibhai Ramji Group into a multifaceted business that continues to thrive across both Mauritius and Seychelles. His vision, bolstered by strong family values and a focus on long-term growth, ensures that KRG will remain a key player in the region for years to come.

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DR. RAMAKRISHNAN PILLAY, CHAIRMAN OF PILLAY R GROUP

Transforming Seychelles' Landscape Through Innovation and Purpose

Pillay R Group, a leading conglomerate in Seychelles, champions financial inclusion, technological advancement, and social responsibility through a diverse portfolio spanning retail, real estate, and financial services.



Pillay R Group's narrative is strongly steeped in Seychelles' history and directed by the vision of its founder, Chairman Dr. Ramakrishnan Pillay.

Founded over three decades ago, Pillay R Group is one of Seychelles' leading conglomerates. It is an organization spanning many industries and is motivated by a desire to meet the country's requirements and deliver quality services to its people. However, Dr. Pillay's trip began much earlier, with the family's involvement in Seychelles, which stretches back 160 years. "Our forefathers brought people to the Seychelles to build this country, and I have continued that legacy, seen gaps, and found ways to fill them," says Dr. Pillay.

Over the years, Pillay R Group has expanded its reach across numerous industries. What began as a modest retail business grew to include wholesale FMCG distribution, automotive services, construction, engineering, and project management. "We started from retail, then moved to wholesale, representing big brands, and today, we lead in multiple sectors," says Dr. Pillay. The company owns popular retail outlets, electronics and IT stores, travel agencies, bakeries, pharmacies, building material outlets, and power solution services.

As a significant financial service provider, the Pillay R Group is focused on increasing its influence in the financial sector. "Money is our raw material," Dr. Pillay says, a clear indication of his strategy for achieving excellence in this area. The company currently offers general insurance and foreign exchange services through its local branches, aiming to make these services more accessible to Seychellois. In addition to its presence in Seychelles, Pillay R Group recently ventured into Uganda, where they have launched financial services and asset financing, with ambitions to extend their reach to other African countries. Moreover, Dr. Pillay has ambitious plans to bring a unique Creole bank to Africa, representing Seychelles while fostering financial inclusivity across the continent. "In five years, we will be banking in Africa, bringing the spirit of Seychelles through a Creole bank," Dr. Pillay says.

One of Pillay R Group's most significant upcoming projects is the Mall of Victoria, set to become a landmark destination for locals and tourists alike. It is scheduled for a soft opening in February 2025 and aims to be fully operational by June 2025. The mall will bring international



Mall of Victoria

shopping and dining experiences to Seychelles, targeting the growing demand for leisure among Seychellois youth. Dr. Pillay says, "We're not just building a mall, we're creating a destination that reflects Seychelles' growth." In addition to offering local and international brands, the Mall of Victoria is strategically located to attract international visitors attending the FIFA Beach World Cup 2025, which will further boost tourism and socio-economic growth.

Social responsibility remains central to the values of Pillay R Group. Dr. Pillay's vision is to



VISAALY PILLAY, EXECUTIVE DIRECTOR OF PILLAY R GROUP

share his success with the Seychellois people, helping those in need and creating opportunities for the less fortunate. Through the Pillay R Arts Foundation, the company organizes annual festive events and provides support to children, especially those who are orphaned or have special needs, by offering gifts and meals and creating a sense of community.

As the Pillay R Group embarks on its transformation journey, Visaaly Pillay, the Chairman's elder daughter, has taken on the role of Executive Director, inspired by her father's vision and leadership. She is focused on driving the Group toward greater success by attracting top talent and leveraging the latest technologies to fuel growth by prioritizing the hospitality, travel, and tourism sectors, therefore positioning these industries as key pillars for the group's ongoing development.

Dr. Ramakrishnan Pillay's ambitions are not limited to Seychelles. With ongoing discussions to expand Pillay R Group's financial services to Zambia, Tanzania, Mauritius, and Singapore, the company's vision is set on creating an international presence that carries Seychelles' unique identity to Africa and beyond. "Our goal is to make Seychelles proud by achieving excellence across borders," Dr. Pillay says, determined to lead by example as the company continues to explore new markets and diversify its operations. Through strategic growth, innovative projects, and a steadfast commitment to social responsibility, Pillay R Group is not only a leading business in Seychelles but a force for positive change.



www.pillayrgroup.com www.mallofvictoria.sc

Deep Dive into the Tourism and Tech Sector

Renowned for its pristine beaches and vibrant Creole culture, Seychelles continues to thrive as a premier tourism destination. While tourism remains the backbone of the economy, the IT sector is gaining momentum, driven by digital transformation initiatives, improved connectivity, and a growing pool of skilled professionals.

TOURISM

Sherin Francis

Principal Secretary at the Ministry of Tourism

“Our tourism strategy is focused on increasing the spending value of visitors. To achieve this, we’ve launched a service excellence program to raise industry standards. This includes an annual award that recognizes outstanding businesses and employees, with the goal of elevating the entire sector. We’re also focused on low-impact tourism, with a program to guide establishments on their sustainability journey. Our environmental efforts—protecting green spaces and preserving biodiversity—are a key strength, setting us apart globally. We’re working to diversify the sector by expanding facilities and services, encouraging investment in leisure, gastronomy, and outdoor adventures.”

Stephane Rose

CEO of Providence Warehouse Company

“Seychellois hospitality is genuine. When you meet our people, they will welcome you into their homes to share food and drink—not as a performance for tourists, but because it’s simply who we are. Being Creole means enjoying connection, conversation, and the presence of others. We thrive on social interaction, whether it’s through talking, dancing, or celebrating life together. This sense of openness and warmth is a reflection of our unique cultural heritage, and it is something visitors to Seychelles will feel everywhere they go.”

Hendrick Calles

Area General Manager Seychelles at Hilton

“Seychelles welcomes over 350,000 travelers each year, mostly for tourism. Its biodiversity is unique, and the air and water quality are exceptional. While fisheries contribute significantly to GDP, tourism has an even larger indirect impact, making hospitality and tourism major players in our economy. Seychelles isn’t designed for mass tourism—our airport has limits, ensuring tourism adds value without impacting locals’ quality of life. The focus is on balance. Imagine being the only one on a beach at 11AM on a weekday — that’s the experience Seychelles offers. Beyond beaches, you can dive with whale sharks or hike scenic trails like Anse Major, where you can enjoy fresh fish grilled by the bay. Seychelles brings you back to the basics, to the little things that make life meaningful.”

TECHNOLOGY

Eddy Kapuku

Managing Director of Airtel Seychelles

“Seychelles has a highly advanced technological landscape, which is easier to develop given the country’s smaller size compared to larger nations. The high literacy rate here also plays a key role, making it easier for locals to embrace new technologies. Many Seychellois are forward-thinking, influenced by their travels and exposure to global trends through the internet. This openness to innovation is a significant strength. However, there’s untapped potential. While technology is predominantly used for consumption, it could be more impactful if harnessed to create local startups and innovations that address specific challenges to move beyond consumption to production.”

Tom Marten

Managing Director for Emerging Markets at Travizory

“The government is highly committed to digitalizing various processes, creating a fertile environment for IT sector growth. With young Seychellois seeking meaningful careers, the sector is ripe for development. We’ve started doing software development here in Seychelles. There are significant opportunities in the IT sector here, both in providing new services to the government and in offshoring or outsourcing development work to the growing pool of skilled young Seychellois.”

Reza Jaro

Chief Executive of Intelvision

“In today’s world, especially in hospitality, internet access is essential. Guests now prioritize Wi-Fi over TV channels, a shift from 20 years ago. Seychellois, having traveled to Europe, expect similar internet quality. With three undersea cables now connected to the island, the potential for growth in the ICT sector is enormous. Previously limited by a single cable, we now have redundancy and reliable connectivity, which is crucial for foreign investors. The ICT sector, particularly data centers, is ripe for investment, with strong demand driven by high internet usage per household and a robust economy. Seychelles also offers great potential for sectors like banking and financial services, where reliable internet is key to operations.”

Leading Change in the Beverage Industry

Seychelles Breweries leads with flagship brands, local partnerships, and sustainable initiatives.

Seychelles Breweries Limited (SBL) has been a pillar of the Seychelles' economy and culture for more than five decades. Founded in 1972, the organization recently celebrated its 52nd anniversary, commemorating a path of perseverance, innovation, and community impact. As Managing Director Yvonne Mwangi says, "We are the heartbeat of Seychelles, delivering quality beverages and significantly contributing to the nation's economy."

SBL's extensive portfolio caters to a wide array of consumer preferences. It includes the flagship Seybrew beer, Guinness, Coca-Cola, and the locally cherished Seypearl soft drinks. The company also offers ready-to-drink products such as Smirnoff Ice and the Slow Turtle cider, recently relaunched to great acclaim. "We are very proud of Slow Turtle," Mwangi says. "Its emblem, the turtle, is a symbol of Seychelles' community spirit."

SBL's contributions extend far beyond beverages. Employing 190 people directly and indirectly impacting an ecosystem of over 350 distributors and retailers, the company is among the top taxpayers in the nation. Mwangi says, "We don't just sell products; we support businesses across the value chain, ensuring everyone benefits."

The company is aligned with Diageo's "Spirit of Progress" initiative, aiming for zero waste to landfill by 2030. Their efforts include a



YVONNE MWANGI, MANAGING DIRECTOR OF SEYCHELLES BREWERIES

unique returnable glass bottle scheme and upcoming recyclable PET packaging. "Sustainability is at the heart of what we do," Mwangi says. "We are integrating solar energy, introducing electric boilers, and aligning with UN Sustainable Development Goals to combat climate change."

SBL's impact is deeply felt in the Seychelles community through the Seychelles Breweries Foundation, which supports grassroots projects. "We are immensely proud of how our foundation uplifts local initiatives," Mwangi says. The foundation funds a variety of community-driven programs, helping to enhance local well-being and fostering a sense of unity across the islands.

Mwangi envisions a future of continued innovation. With plans for zero-sugar and zero-alcohol products, the company is adapting to evolving health trends while remaining committed to high-quality standards. "Meeting new consumer needs ensures our relevance for another half-century," she says, underscoring the company's forward-looking strategy in an ever-changing market.

As Mwangi aptly summarizes, "When Seychelles Breweries thrives, Seychelles thrives." With its dedication to quality, sustainability, and community empowerment, SBL remains a pillar of national pride and progress.

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Crafting Seychelles' Present and Future

Shaping Seychelles with expertise, strategically sourced building materials, and sustainable practices.

In 1995, Sahajanand Builders took its first steps in Seychelles, drawing on generations of construction expertise and a resolve to chart its own course in a growing industry. What started as a small family business, founded by a father and his two sons, has grown into a dynamic enterprise shaping the island's landscape. "My father worked in construction for 50 years, and now the whole family is following in his footsteps," says Nandu Karsan Raghvani, Managing Director.

Rooted in construction, Sahajanand has expanded into property development, tourism, and building material supply. Noblecon, the firm's material business, was a game-changer for locals, offering quality materials at affordable prices. "Before this, people had no choice in Seychelles. The few options were overpriced," he explains. "Now, we offer quality products at competitive prices, improving accessibility. We want all Seychellois to have access to quality workmanship and products. As we heavily rely on imports in this country, this is a challenging goal but one we strive to achieve for the people in this country".



NANDU
KARSAN
RAGHVANI,
MANAGING
DIRECTOR

The company's portfolio reads like a blueprint of progress - commercial developments, residential projects, and ventures like Denis Island's transformation in 2006. Today, the firm is tackling construction projects such as a five-story private hospital, luxury villas, hotel builds, and mixed-use buildings.

Sahajanand's competitive edge lies in the enterprise's stubborn quality standard delivered through self-reliance. By importing materials and operating in-house workshops, the company cuts costs while maintaining quality. "We import directly and manufacture aluminum windows ourselves," the managing director says. "This eliminates intermediaries,

keeps costs down, and lets us offer competitive prices with excellent workmanship." Yet, the firm's work extends beyond construction, tied to Seychelles' natural environment. Raghvani emphasizes the island's reliance on its beauty, saying, "Tourism is our backbone, and it thrives on nature. If we don't protect what makes Seychelles special, both tourism and construction will suffer." This ethos shapes the company's philosophy.

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TRAZIVORY

Towards a Visa-Free Africa

Misleading statement or bold ambition?

By Genevieve Lloyd,
Director of Marketing and Communications of Trzivory

The African Union (AU) has long championed a borderless Africa to increase the movement of African citizens and support economic growth across the continent. This vision is shared by many like-minded leaders, reflected in the swathe of visa-policy changes over the last 12 months. However, defining and implementing borderless policy interventions presents many challenges and contradictions.

Advocates of digital solutions such as eVisas and Electronic Travel Authorizations (ETA) highlight the powerful combination of convenience for travelers and enhanced security screening. Twenty-six African countries offer eVisas to African travelers today, a huge improvement from previous years. Following in the footsteps of the U.K., Canada, and the U.S., more countries, like the Seychelles and Kenya, have embraced next-generation ETAs, offering visa-free entry for all travelers.

For African travelers, these digital systems offer a seamless online experience, ensuring that individuals do not encounter any issues at the border. ETAs are proven to enhance security screening

while simultaneously facilitating seamless travel - driving an 84% decrease in queuing times at Seychelles International Airport and an 80% reduction in processing times in Kenya.

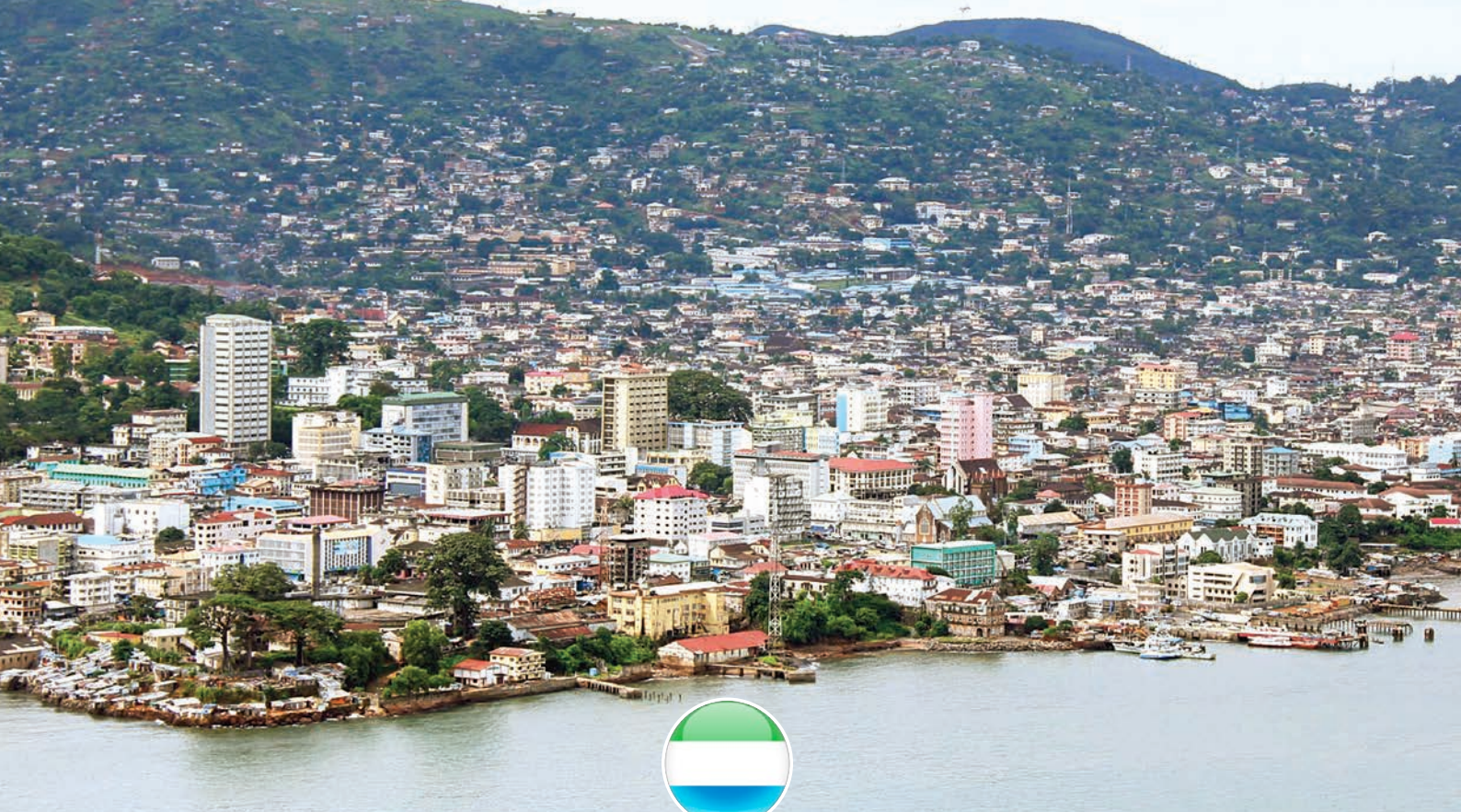
The challenge underlining the AU's position is staunch opposition to any pre-travel screening, championing the principle that travel for African nationals should not require pre-authorization. While eradicating visa requirements would remove much friction for these travelers, this approach often fails to account for valid security concerns that necessitate advanced screening.

Digitalizing immigration processes gives travelers a faster, cost-effective, and convenient experience - eliminating burdensome paperwork and expensive travel to embassies. International best practice dictates that border control processes are moved upstream and completed before travel so authorities can have advance notice of who plans to travel. With more time, authorities can better risk-assess travelers and plan interventions if someone is perceived as a threat.

A seamless border should not compromise security in favor of the traveler experience, but the elimination of visas in the name of openness risks exactly that. By introducing an eVisa or ETA, governments can reap the benefits of advance screening and make travel more affordable, secure, and accessible to visitors. The time is now for a paradigm shift in favor of digital systems to deliver the future of travel, today.

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SIERRA LEONE

PATH TO PROSPERITY

RAPIDLY EMERGING AS AN ATTRACTIVE DESTINATION FOR FOREIGN INVESTMENT, THE WEST AFRICAN NATION HAS LAUNCHED THE MEDIUM-TERM NATIONAL DEVELOPMENT PLAN (MTNDP) 2024-2030 TO GUIDE ITS ECONOMIC GROWTH. THE EFFECTIVE IMPLEMENTATION OF THE PLAN WOULD ENSURE THAT SIERRA LEONE BECOMES FOOD SELF-SUFFICIENT BY 2030 WHILE ENHANCING ITS HUMAN CAPITAL DEVELOPMENT AND JOB CREATION. THE MTNDP PRIORITIZES DEVELOPING A VALUE-ADDED EXPORT SECTOR, LEVERAGING SIERRA LEONE'S RICH NATURAL RESOURCES. IRON, TITANIUM, DIAMONDS, AND COCOA BEANS FORM THE CORNERSTONE OF THE COUNTRY'S EXPORT INDUSTRY. IN ADDITION TO MINING, AGRICULTURE IS A KEY SECTOR OF THE SIERRA LEONEAN ECONOMY. WITH FERTILE LAND AND A FAVORABLE CLIMATE, THE COUNTRY HAS THE POTENTIAL TO BECOME A MAJOR AGRICULTURAL EXPORTER.

WITH ITS RICH HISTORY, ABUNDANT NATURAL RESOURCES, STRATEGIC LOCATION, DIVERSE ECONOMY, AND SUPPORTIVE GOVERNMENT POLICIES, SIERRA LEONE HAS ESTABLISHED ITSELF AS A COMPELLING INVESTMENT DESTINATION. THE COUNTRY'S FAVORABLE CONDITIONS CREATE A FERTILE GROUND FOR ECONOMIC GROWTH AND DEVELOPMENT.



For more information, please contact: info@penresa.com

An Oasis of Opportunity for Visionary Investors

Seychelles is more than just a postcard-perfect destination; it's an investment haven poised for growth. Nestled at a strategic crossroads in the Indian Ocean, this archipelago is carving out its place as a dynamic hub for sustainable ventures. With its pristine natural resources, progressive economic policies, and an unwavering focus on eco-conscious development, Seychelles stands out as a beacon for investors looking to align profitability with purpose.



Eddy Kapuku
Managing Director of Airtel Seychelles

"Seychelles is undoubtedly a business-friendly country. The regulations are clear, and investors can operate in a stable and secure economy. To those looking to invest, I encourage them to not only contribute financially but to give back in meaningful ways—investing in people, not just

through CSR but by sharing knowledge and skills. Sustainable investment means leaving a lasting impact, not merely engaging with the economy and moving on. True investors should aim to leave a legacy, and for me, the greatest legacy we can offer this country is knowledge."



Rizal Yaacob
General Manager at Berjaya Beau Vallon

Seychelles is geographically located in the Indian Ocean. It is a gateway connecting Africa to Asia and the Middle East, strategically positioned at the center. So it's located in the middle. I think in terms of natural resources, its marine biodiversity, as well as its pristine beaches, this is second to none. These are the

factors that I think are unique to Seychelles because Seychelles is moving towards sustainable tourism. Tourism opportunities here are vast. We see investments coming in, we see new hotels coming in. The country still has a lot of opportunities, especially in tourism itself. Once the government is pushing for tourism, it also develops other sectors. It develops infrastructure sectors. If you ask me what is the best thing about Seychelles, it's a champion of sustainability. Because what happens is you have development, but you also have sustainable development. You don't want to be destroying your natural resources. And I think this is the pillar of why people come to Seychelles. People come to Seychelles because of its natural resources. The good thing is that if you maintain sustainability, it will benefit the local community better. The economy is just going to go up. It's long-term gains.



Gopi Dubasia
Visionary Entrepreneur at Shreeji Group

While tourism remains a major economic driver, Seychelles has been diversifying its economy into sectors such as financial services, fisheries, and information technology. This diversification has created new business opportunities for businesses. Investments in infrastructure development,

including transportation, telecommunications, and utilities, have facilitated business operations and expansion. Improved infrastructure has enhanced connectivity and efficiency. Seychelles has developed a robust financial services sector, including banking, insurance, and offshore financial services. Access to financial services and capital can support investment and expansion activities. The growing middle class and increasing consumer demand for quality products and services have provided a ready market for diverse business offerings.



Dr Ramakrishnan Pillay
Chairman of Pillay R Group

Seychelles is one of the safest countries compared to many others. Our system is efficient—you can easily approach the licensing office and navigate other processes. However, we also need fresh ideas and new businesses. Any investor who comes here has no reason to hesitate.

They can step in and take a risk, which, at this point, is very minimal. We are confident that Seychelles holds vast untapped opportunities, not just in tourism but across various sectors. With the right investors, the potential is even greater. Many of our islands remain undeveloped, offering immense possibilities. Whatever you enjoy in the U.S., you will be enjoying in Seychelles in 10 years. What Dubai offers, Seychelles will soon provide—but what Seychelles has, no other country can replicate. With the right investment, with the right kind of people coming in on board, the country will only develop further to meet more of an international standard.

WHY INVEST IN SEYCHELLES



Stephane Rose
CEO of Providence Warehouse Company

You know, Seychelles has a big potential for the international market. And I will explain to you. First of all, the location itself. If you see a world map, Seychelles is very close to Africa. But on the other end, they are also very close to the Middle East and Asia. So, with this, it's very attractive for all these kinds of countries to come and to use Seychelles as a hub for export, for import, for offshore, for example. For all this kind of service that the Seychelles, the country itself, can provide to these different investors around. Secondly, the Seychellois people speak English, they speak French, they speak Creole. You will find some Seychellois in the tourism sector: they can speak German, they can speak Italian, etc. So, there are very educated people here. So, it's very attractive for investors as well to come and to see and to invest in this country. And also the government is helping a lot of investors to come, to attract them by a tax system that we are putting in place. I personally think that Seychelles can be a hub for the region first, for the Indian Ocean, and for the eastern part of Africa because we are very close to Kenya, Tanzania, South Africa, etc. And also for the whole of Africa and for the big region with Asia, with India and China. Where Seychelles is located, all the big tankers, the shipments, etc., they cross Seychelles, it's there. So, this is a big opportunity for Seychelles also to develop in the port sector, to get the port system to be more attractive for foreigners. Like Singapore, a small country, but a big port. So, this is the kind of thing that I think Seychelles in the future will definitely go for.



Yvonne Mwangi
Managing Director of Seychelles Breweries

I think it's just a vibrant and stable economy. If you look at our Fitch rating, it's been rated as stable. Our inflation is low. I mean, if you look at our macroeconomics, it really is. I don't see any shock coming through from a macroeconomic perspective. And the Seychelles are generally generous, right? Love to shop. They're always in Dubai and all other places. And the more you can meet what they need, the more you'll succeed. So for me, I think that it's just the place. I think it's the culture, the nuances of culture, and how they radiate joy.



Nandu Karsan Raghvani
Managing Director of Sahajanand Builders

In the world, you know, there is no space like Seychelles now. There are places full of concrete jungle. We are still preserving nature, and people want to come here. So, Seychelles will always be in demand for tourism. And I tend to also believe that the elder generations who also have money want to visit these peaceful and nature-oriented countries. Overall, the vision is to preserve the environment, and we need to help somewhere as a citizen and as a business. We need to contribute. There are beautiful beaches, beautiful seas, and the mountains. I don't know if there is any other country where they don't even have any dangerous animals. You can walk to any jungle or forest right now, and you don't have to worry about anything.



Bernard Georges
Senior Partner at Georges & Co Attorneys

Because we're safe. We have a democracy that is tried and tested. We have a good system of laws. We're not volatile. Our currency has been stable for a long time. We have good connections. Well, let me tell you. If the Gulf is looking at Seychelles as an investment opportunity, then the rest of the world should be looking at Seychelles as an investment opportunity. We have good connections, we are close to a lot of markets, and we're never going to be big, but industries that are in the business of doing high-value niche products can look to us and should be looking to us. Try it out here because it's a microcosm, it's very easy for you to develop stuff.



Tom Marten
Managing Director of Emerging Markets at Travizory

Well, first of all, the natural beauty. Since we set up in Seychelles, we use it as a showcase. We'll invite visitors to come here and see how Seychelles manages its borders. And so it's a showcase for technology here. And I'll tell you a secret. You don't have to twist people's arms again to come to Seychelles. I mean, they'd love to come to Seychelles. And they come and see the technology. They see how advanced Seychelles is in border management. And then they take a weekend off and go to Praslin and La Digue and enjoy it. So that's a huge asset for Seychelles. Everybody loves to come here. And anybody that comes here is just awestruck by the natural beauty of this place. And knock on wood that they can preserve that for all, not just for Seychelles, but for planet Earth.



Anne Rosette
CEO of Seychelles Investment Board

I think we're at a crossroads in Seychelles. We know there's been a lot of investment in the past in some sectors that really needed it. But now we're not looking only at one specific sector: we're looking at the whole economy. We're looking at economic development, and at the same time, we're looking at how we can get into sustainable investment. We don't want to be left behind as a country. We're small, yes, but we want to be at the forefront as well as other countries in the world. And for us, it's important that we make the right investment decisions and investment decisions that are going to last for generations to come. We are committed to building a sustainable future for the country.



FORGING THE FUTURE TOGETHER

The world is full of untapped opportunities—markets rich in talent, growing economies, and communities striving to build a brighter future. These nations are stepping beyond traditional narratives, highlighting their resilience, creativity, and cultural depth on the global stage.

Since 2016, Penresa has championed the idea of “responsible promotion and advertisement,” bringing to light stories of determination and innovation that often remain unheard. These are the stories of people and communities whose efforts drive prosperity—not just for themselves, but for entire regions.

In 2020, we launched the **“CONNECTING NATIONS, CREATING PROSPERITY”** initiative to build bridges between emerging markets and global investors who value trust, reliability, and long-term partnerships.

Through our acclaimed series of country reports, Penresa connects industries, cultures, and sectors—highlighting opportunities for growth and collaboration while fostering a future of peace, progress, and shared prosperity. We believe in a world where optimism and trust thrive, cultural diversity is an asset that unites, and economic success creates ripples of opportunity for all.

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