

The WTO Secretariat completed the [Trade Policy Review of Seychelles](#) . This is the first review since Seychelles accessed to the WTO, on 26 April 2015. All WTO members have their trade policy reviewed by the Organization, the frequency of which varies depending on a country's share of world trade. The frequency of the review process can be 3, 5 and 7 years. For Seychelles the review is every 7 years.

With a lack of natural resources and the inherent disadvantages of an island state characterized by remoteness, Seychelles is one of the main import-dependent African economies, a characteristic that greatly exposes this archipelago of 115 islands to high external shocks. For food items, imports reach about 80%.

The services sector contributes to 2/3 of Seychelles' GDP, with the tourism sector playing the most prominent role. Due its high reliance on tourism, Seychelles' economy was significantly affected in 2020 by the Covid pandemic, with gross domestic product (GDP) contracting by 7.7%. Additionally, the current account balance worsened from 16% in 2019 to 23% 2020. The experiences of 2020 signaled to the Seychelles government authorities how critical is for this group of islands to diversify their economy.

The fisheries sector is another key pillar of the Seychelles' economy, contributing to 6% of the GDP and employing between 10 to 15% of the population. Exports of fishery products account for over 90% of the total annual export revenues for Seychelles. However, concerns have grown regarding the sustainability of the fish stocks in Seychelles and depletion of fisheries resources as production statistics as at September 2021 indicated a reduction of 16% in total fish catch compared to 2020. Nevertheless, according to preliminary GDP estimates, fisheries activity expanded by 4.0%, on account of generally stronger economic performance in the fourth quarter of 2021 which led to higher demand for seafood products.

Consistent with plans to diversify the economy and enhance food security, efforts have been made by the Seychelles government to improve the contribution of the fisheries sector. Following numerous years of research and planning, the aquaculture sector was launched in October 2021, in line with the [Seychelles Blue Economy strategy](#) , and an [Aquaculture](#)

### [Regulations 2020](#)

became operational on 1 August 2021, complementing the existing Fisheries Act 2014. The aquaculture sector is anticipated to enhance the quality of fish and fish products and amplify export opportunities.

The Seychelles' financial services sector is the third pillar of the economy of the archipelago and a main provider of jobs, while the agricultural sector is characterized by subsistence production.

Among foreign countries, the EU is the main trading partner of Seychelles (the main supplier and the top destination market). Seychelles signed in 2009 an interim Economic Partnership Agreement (EPA) with the EU (entered into force in 2012), together with other 3 Indian Ocean islands (Mauritius, Comoros and Madagascar) plus Zimbabwe. According to

### [data from the EU](#)

, following the implementation of the EPA, Seychelles' trade with the EU increased by +127%. Seychelles is also among the

15 African countries that have concluded a

### [Sustainable Fisheries Partnership Agreement](#)

(SFPA) with the EU, a bilateral agreement that allows fleets of EU and Seychelles to fish tuna in the Exclusive Economic Zones (EEZs) of their counterpart.

In January 2019 [another EPA](#) was concluded with the United Kingdom (UK), which was ratified by the Seychelles National Assembly in March 2019. Mauritius and Zimbabwe are also part of the EPA with the UK, while Comoros and Madagascar have signed the agreement but not implemented it yet.

Zambia, on the other hand, participated to the negotiation of the EPA but it never signed the agreement.