



Republic of Seychelles
Ministry of Finance, Trade and The Blue Economy

The Minister

WTO ACCESSION STATEMENT

15 April 2015

On the 24th of March 2015, the National Assembly ratified the Protocol on the Accession of Seychelles to the WTO. On 25 March 2015, H.E. Mr. James Alix Michel, President of the Republic of Seychelles, gave his assent (signed) the Instrument of Acceptance of the Protocol on the Accession of Seychelles to the WTO. On Sunday, 26 April (30 days following the deposit of the Instrument of Acceptance by Seychelles with WTO Director-General Roberto Azevêdo), the Republic of Seychelles shall become a full Member of the WTO. This is a major step forward in the trade integration of Seychelles into the rules-based Multilateral Trading System and the Global Economy. As a Government and People, in a democracy, we have taken a major step forward and in the right direction.

The initial bid by the Republic of Seychelles to accede to the World Trade Organization (WTO) was started in 1995. However, after the deposit of the country's application, in 1998, the Negotiating Team for the Government had to slow down because of budgetary and capacity constraints. In 2008, to address the challenge of achieving faster growth and buffering the country from external shocks, such as the global financial and economic crises, President James Michel initiated far-reaching domestic economic and regulatory reforms. The purpose was to improve the economic and business climate and faster growth, so as to expand welfare gains for all Seychellois. We, therefore, re-launched the WTO accession process. Seychelles re-submitted its Memorandum of Foreign Trade Regime in 2009. Domestically, the Government consulted with all stakeholders. Thereafter, we initiated an extensive negotiating process in Geneva. In December 2014, Seychelles concluded its accession negotiations with formal approval by the WTO General Council.

Deservedly, this is a proud moment in the economic history of Seychelles. Membership of the WTO carries scope for immediate benefits and significant opportunities. With WTO membership, Seychelles is now associated with the WTO core values of the market economy, transparency, good governance and the rule of law. Seychelles shall now have access to the markets of all 160 WTO Members. Because we are now party to a multilateral system of rules, we shall contribute to on-going global rule-making in the Doha Round Negotiations. Closer to home, Seychelles shall participate as a full WTO Member at the Tenth WTO Ministerial Conference that shall take place in Nairobi, Kenya, in December this year. The interests of foreign investors have been kindled in the opportunities in our domestic economy, including The Blue Economy. The WTO membership of Seychelles challenges our private sector to engage, compete and seek-out opportunities for mutual benefits with foreign investors, including through integration in Global Value Chains. Seychelles is confident of its future, no less because WTO rules will also enable Seychelles to safeguard vulnerable sectors of our economy.

WTO membership ensures that Seychelles will contribute to on-going multilateral negotiation processes to ensure that we can create more opportunities for wealth creation and prosperity while also defending the countries' approach to development. WTO membership gives Seychelles the right to invoke the powerful Dispute Settlement Understanding (DSU) to resolve arbitrary or discriminatory barriers to trade.

I ask all of Seychelles to join the Government of President James Michel in celebrating the achievement and opportunities of WTO membership today, 26 April 2015.

As a member of the WTO, Seychelles will continue to benefit from technical assistance and capacity building opportunities from international organizations. This assistance should complement Seychelles' national efforts towards empowering its private sector, particularly Small and Medium Enterprises.

In conclusion, on behalf of the Government and People of Seychelles, we pay tribute to WTO Director-General Roberto Azevêdo and his Secretariat Team for strong support and consistently sound and high quality advice in support of the Seychelles Negotiating Team. We shall continue to rely on this support in the Post-Accession phase.
