



**CENTRAL BANK OF SEYCHELLES &  
FINANCIAL SERVICES AUTHORITY**



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**JOINT PRESS COMMUNIQUÉ**

*Victoria – December 12, 2017*

**CBS and FSA launch new National Financial Education Strategy to Stakeholders**

The Central Bank of Seychelles (CBS) and the Financial Services Authority (FSA) will be launching the National Financial Education Strategy (NFES) to Stakeholders in a workshop to be held on Wednesday 13<sup>th</sup> December 2017.

Aside from formally launching the Strategy, the key objective of the workshop is to engage working groups for the four market identified segments, namely (i) Adults; (ii) Youth; (iii) Micro, Small and Medium Enterprises owners; and (iv) the Socially and financially vulnerable market segment in further deliberations on the implementation of the Strategy.

The NFES, a component of Seychelles' Financial Sector Development Implementation Plan, is funded by a grant from the African Development Bank. Its development is based upon the findings of a baseline survey on financial literacy conducted in 2016 across Seychelles, the aim of which was to obtain an initial measure of the level of financial literacy in the country, with additional analysis undertaken in May 2017. Key issues addressed include low long-term savings for asset-building, limited uptake of electronic channels for financial services, attitudinal challenges such as increasing consumerism and over reliance on government and the increase in the financially vulnerable.

The NFES presents a coordinated and focused approach to financial education in Seychelles in recognition of the increasing importance of empowering consumers by improving their understanding of financial products and providing information that will develop their skills and confidence to make informed decisions, improve their financial wellbeing and ultimately, contribute towards the financial stability and economic growth of Seychelles.

The CBS and the FSA look forward to fruitful deliberations on the Strategy.