



# Central Bank of Seychelles

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## Press Release

Victoria, Seychelles, September 4, 2009, *For immediate release*

### **Seychelles Obtains US\$12.3 Million in Special IMF Allocation Scheme**

The Central Bank of Seychelles (CBS) has announced that Seychelles is to benefit from a special allocation of US\$12.3 million from the International Monetary Fund (IMF). This allocation is part of a global initiative to help member countries overcome the adverse impact of the global crisis. It is not related to the financial support package that the IMF is providing Seychelles through the 2-year Standby Arrangement.

The funds comes in two tranches, the first being US\$10.1 million that the CBS received this week, and a second tranche of US\$2.2 million will be transferred effective September 9. The IMF Board has approved a global allocation for all member countries in the order of US\$283 billion.

In consultation with the IMF staff, the Seychelles authorities has decided to park those funds aside to add to the build up of international reserves. This special allocation has boosted Seychelles gross international reserves to US\$146 million, and net usable reserves to US\$109 million.