

Snapshot	Currency	Closing/ Ref Price	% Change
<b>Equities</b>			
BODCO	SCR	24	-
SACOS	SCR	115	-
SCRIF	ZAR	109	-
SHI	USD	1	-
SBL	SCR	65.00	-
<b>FX (Bank rate – notes)</b>			
SCR/USD		13.86	-0.10
SCR/EUR		17.26	0.49
SCR/GBP		19.71	0.90
<b>Treasury Bills</b>			
91-day	SCR	3.03	-
182-day	SCR	3.97	-5.92
<b>Commodities</b>			
Crude Oil (Brent)	USD/bbl	67.90	-3.62
Gold	USD/t.oz	1330.70	-1.32

## Fuel prices at the pump set to rise in Seychelles alongside global oil price hike

The CEO of Seychelles Petroleum Company (SEYPEC), Conrad Benoiton, told SNA that fuel prices at the pump can reach approximately \$1.40 (SCR 19) per litre should international trends continue rising. The price of fuel at the pump currently is SCR 18.73 (\$1.39) per litre. Two years ago, the price was SCR 15.22 per litre. “We take our cargos in portions and not for three months at an end to avoid being stuck with a price that is either too high or too low, causing one party to suffer. We get our cargo every one or two weeks depending on the amount that we need,” said Benoiton. He also said that there are other factors affecting local fuel prices one of them being the foreign exchange rate at the Central Bank of Seychelles. *Seychelles News Agency*

## Cabinet agrees to delay increase in electricity tariff for July 1

With the ongoing worldwide increase in fuel prices and the depreciation of the Seychelles rupee in relation to foreign currencies, the Cabinet rationale is that it would be in the customers’ best decision to postpone the rebalance. The increase in electricity tariff will coincide with the full

implementation of the progressive income tax scheduled also for July 1. “Due to the rise in cost of living, the cabinet felt that the delay was necessary,” explained secretary of state for Cabinet Affairs, Mohammed Afif, during a press briefing yesterday. *Seychelles NATION*

## CBS opts for tight monetary policy to offset depreciation

There has been a gradual depreciation in the local currency since 2017 which will lead to the tightening of the monetary policy, according to the governor of the Central Bank of Seychelles, Caroline Abel. Central Bank of Seychelles (CBS) governor Abel said the two main components are from the domestic economy and external factors. “We see that there is significant human pressure compared to increases in the supply of foreign exchange. This month (January) up to (Monday this week) compared to the same period in 2017 we have seen a demand increase of 12% compared to a 9.6% increase in supply,” she said. *Seychelles NATION*

## Africa aims for cheaper air travel with free market launch

Twenty-Three African countries have signed on to the Single African Air Transport Market (SAATM), which is intended to drive down airfares by allowing the airlines of signatory countries to freely access each other’s’ airports. For years, air transport between African countries has been governed by a relatively small number of bilateral agreements, a legacy of the post-colonial era when carriers from newly independent African countries connected chiefly with their former colonial powers, according to a 2010 World Bank study. Signatories to the deal hope that greater competitiveness will bring down airfares and increase the number of direct air connections between African countries. *Agence-France Presse*