

Snapshot	Currency	Closing/ Ref Price	% Change
Equities			
BODCO	SCR	24	-
SACOS	SCR	115	-
SCRF	ZAR	109	-
SHI	USD	1	-
SBL	SCR	65.00	-
FX (Bank rate – notes)			
SCR/USD		13.89	0.08
SCR/EUR		17.29	2.06
SCR/GBP		19.08	0.70
Treasury Bills			
91-day	SCR	2.40	0.42
182-day	SCR	4.14	8.95
Commodities			
Crude Oil (Brent)	USD/bbl	64.47	-0.34
Gold	USD/t.oz	1,323.61	-0.24

Minimum wage to increase, President of Seychelles announces in State of Nation

“We have decided that from 1st January 2019, the minimum salary will rise to become 5,250 Seychelles Rupees a month. Accordingly, we will also increase Social Security benefit for our elderly citizens, which will go from 5,050 Seychelles Rupees to 5,250 Seychelles Rupees a month from January 2019,” he added. Faure said that “the Government has decided that the time has come for Seychellois to share in the success of this company. From November this year, 20 percent of SEYPEC will be privatised. This investment will be available exclusively to Seychellois.” *Seychelles News Agency*

STB office in Dubai launches new marketing drive

The campaign will run throughout the year 2018. The #ExperienceSeychelles campaign will consist of never-seen-before activities not only in the United Arab Emirates, but also in Kuwait, Saudi Arabia, Bahrain, and Qatar. Also in Dubai, 50 taxis are now sporting fully branded wrap ads. In Qatar, 53 buses can now be seen driving around sporting #ExperienceSeychelles advertisements. This is expected to bring maximum visibility for Seychelles in Qatar as the buses operate between 10 to 18 hours per day, up to seven days a

week. *Seychelles NATION*

NISTI designs local solar-powered pesticide sprayer

The National Institute for Science, Technology & Innovation (NISTI) has designed a solar-powered pesticide as an alternative source of renewable energy and substitute to fossil fuel with the aim of developing a ‘Made in Seychelles’ local brand. NISTI’s principal research officer for innovation, Joseph Raj, has said that history shows that pesticide sprayer products are available in the global market but at an unaffordable price. He further explained that the use of motorised sprayers, though effective, has a detrimental impact on the environment by contributing to global warming. In agriculture, the use of pesticides is important to protect the crops for food security. NISTI’s solar-powered pesticide sprayer has a solar panel that charges the battery which, in turn, operates a DC motor through a nozzle, thereby creating a spray. *Seychelles NATION*

Elon Musk: SpaceX and Tesla alive 'by skin of their teeth

The entrepreneur told an audience at the South by South West (SXSW) conference that both companies almost went bankrupt in 2008. "I gave both SpaceX and Tesla a probability of less than 10% likely to succeed," he said during a Q&A session. "At the beginning in 2002, I wouldn't even let my own friends invest as I didn't want to lose their money." Mr Musk said he made \$180m (£130m) when PayPal was acquired by eBay in 2002, and he initially put \$90m into SpaceX and Tesla, but the costs kept mounting. He said 2008 was an incredibly difficult year - SpaceX's Falcon 1 rocket failed for the third time, and Tesla almost went bankrupt two days before Christmas. By this point, he only had about \$40m left. "I could put it all into one company, and the other company would definitely die, or if I split it into both SpaceX and Tesla, then they both might die," he said. "And when you put your energy into building something, it's your baby, so I couldn't choose. I put the money into both, and thank goodness they both came through." *BBC*