



Seychelles Ports Authority
Port Victoria Rehabilitation & Extension Project
Public Relations and Communications: Content for Publication

Event: Lender's Meetings
Component held from 30th May to 03rd June 2022

PRESS RELEASE

Lenders and consultants of the Port Victoria Extension project meet with SPA to discuss the project

Representatives of the European Investment Bank (EIB), Agence Française de Développement (AFD) and European Union (EU) as well as the foreign project consultants providing technical assistance on the Port Victoria Rehabilitation & Extension Project (PVREP), namely Project Planning and Management (PPM) and Maritime and Transport Business Solutions (MTBS), were in the country from 30th May to 3rd June 2022 on a joint mission.

During their visit, the Lenders and Consultants met with SPA's Board of Directors, representatives of its parent ministry, the Ministry for Transport, as well as the Minister for Lands and Housing. Representatives from the Department of Finance, the Seychelles Infrastructure Agency and the Seychelles Petroleum Company (SeyPEC) also participated in subject specific meetings pertaining to the project.

The main aim of this joint mission was for the Lenders to apprise themselves of the progress of the two technical assistances financed by EIB and other dependent subprojects and consultancies being undertaken and financed by SPA.

The delegation comprised of two representatives from the EIB, the leading bank of the consortium, which is financing €12.5 million towards the project, three representatives from the AFD, lender of €16.5 million, and two representatives from the EU, grantor of €5 million.

To recall, the objective of the project is to deliver a modern international multi-purpose quay and terminal at Mahe Quay. The project which comprises of two main components - construction of the quay wall including the cargo terminal and the dredging of the harbour - is being co-financed by SPA, the two lenders and the EU, secured by sovereign guarantees.

During their 5-day mission in Seychelles, the Lenders and Consultants participated in a series of meetings, where the project was discussed extensively. The Lenders sought to understand of the various project challenges to offer opportunities to find solutions on the way forward to keep the forward momentum gained over the past year. The discussions covered many technical facets of the project as well as the financial and the administrative aspects.

The foreign consultants providing technical assistance; PPM from Bulgaria, working on the detailed design of the quay wall and terminal layout, and Dutch firm, MTBS, advising on the selection of the new container terminal operator, had the opportunity to deliberate with other locally based project consultants who are also providing technical support to the PVREP Project Team. Messrs Marc d'Offay and Charles Pool from CPMD & Associates, the consulting engineers who are undertaking the review of the design being done by PPM, shared local knowledge and provided technical advice on the constructability aspect of the proposed design. The Environmental and Social Impact (ESIA) consultant, a consortium led by local environmental consultancy firm, EcoSol Consulting also met with the Lenders to discuss the ongoing ESIA assignment being carried out on the dredging component of the project.

The Lenders and Consultants also visited the sites where dredging works will be carried out as well as where the quay and terminal yard will be built.

In their interview with the press held on Wednesday June 1st, the lenders expressed their appreciation of the outcome of the meetings held hence far and reassured SPA on their engagement towards making the project a success given its paramount importance to the Seychelles trade and economy. On their last day, they gave their full commitment to work in collaboration with the SPA and Government of Seychelles to deliver a successful Port Victoria Rehabilitation and Extension Project.