



## “Enabling the Seychelles Marine Spatial Plan”

### Terms of Reference for DEVELOPMENT OF THE SEYCHELLES DEBT SWAP CASE STUDY

#### 1. BACKGROUND

The Seychelles Conservation and Climate Adaptation Trust (SeyCCAT) is funding a project entitled “Enabling the Seychelles Marine Spatial Plan” which aims to support the development, implementation, and adaptive management of the Seychelles Marine Spatial Plan (SMSP)<sup>1</sup> within the Seychelles Exclusive Economic Zone (EEZ).

In March 2020 Seychelles completed the designation of 30% of its territorial waters and EEZ as Marine Protected Areas. This process that began in 2014 has seen the area of Seychelles’ territorial sea and EEZ waters protected increase from less than 1% to over 30%. Implementing and managing these areas will require significant additional effort, investment, and capacity in order to realize the conservation and sustainable use objectives of these protection areas.

The areas designated under the SMSP comprise two categories: **Zone 1** is a high biodiversity protection zone not suitable for resource extraction or seabed alteration, and **Zone 2** is a medium biodiversity protection and sustainable use zone, subject to management provisions in line with the objectives of the designated area. The geographic distribution and zoning of these marine protection areas fulfil Milestone 3 of the phased approach of the SMSP. The remainder of Seychelles’ waters are classified as **Zone 3** and are multiple use areas for economic activities within a framework of the long-term sustainability of natural resources. These include high value and/or high priority areas for the marine sectors that use Seychelles waters for economic, social and cultural benefits. For more information on the SMSP, please see [www.seymsp.com](http://www.seymsp.com).

Significant additional effort, investment, and capacity are required to transition the Seychelles Marine Spatial Plan from the zoning to the implementation phase. SeyCCAT and the Government of Seychelles are supported by existing and new partners to achieve the conservation and sustainable use objectives of the marine protection zones of the SMSP, with SeyCCAT performing a grants management and a project coordination function.

#### 2. OBJECTIVE & CONTEXT

In 2016, the Seychelles became the first ever country to successfully undertake a debt for nature swap to protect the world’s oceans. It is a compelling example of leveraging a country’s assets as part of the Blue Economy Sector – a comparative advantage for Large Ocean States. The debt restructuring mechanism is an innovative method of debt forgiveness in which a portion of a

---

<sup>1</sup> The Seychelles Marine Spatial Plan (SMSP) will be legally gazetted.

developing country's foreign debt is restructured in exchange for a commitment for investments in domestic environmental conservation and sustainability projects.

This pioneering project was accomplished through the partnership of The Nature Conservancy's NatureVest, strong political leadership from the President of Seychelles and the Ministries of Environment, Finance and Foreign Affairs, and many private foundations. At the time, the debt for nature swap provided a proof-of-concept, innovative, financing model for marine habitat protection for Small Island Developing States. It has since been adapted by other developing countries.

SeyCCAT, seeks to recruit a consultant to **develop a case study showcasing the development of the Seychelles' debt for nature swap**. The Case Study will document the Seychelles experience and provide a learning opportunity for other Small Island Developing States, and others, who may be considering a similar endeavour. The primary audience would be government officials and technicians interested in exploring the feasibility of a similar initiative in their home country. It should cover topics such as - *What is a debt swap / conversion? How is the Seychelles Debt Swap different from other initiatives? Why did the debt-swap work for Seychelles? What kind of commitment was Seychelles willing to make? Lessons learned and recommendations etc.*

### **3. SCOPE OF WORK**

The consultant will be required to carry out the following tasks:

- 1) Convene an initial meeting with the project team to discuss implementation of the assignment including a detailed timeline, scope of the assignment.
- 2) Conduct a desk top review of documents related to the Seychelles Debt Swap (e.g. press release, TNC publications (e.g. 2017 case study by CONVERGENCE) etc., and review of literature from other Debt debt-for-nature initiatives (e.g. Belize, Barbados, Ecuador etc.) to show what we did differently
- 3) Meet with key Government officials and TNC staff from the negotiating team, founding members of SeyCCAT and SMSP core team to conduct interviews about their experience during the debt-swap negotiations and its implementation. Some raw video footage is available of interviews conducted during the filming for the Debt Swap Documentary being produced by SeyCCAT in 2023.
- 4) Draft a Case Study (or how to guide) for review by the project team. In addition to an overview of the Seychelles Debt Swap (key lessons learned, and how it is implemented), it should include, but not limited to, the following topics – *What is a debt swap / conversion? How is the Seychelles Debt Swap different from other initiatives? Why did the debt-swap work for Seychelles? What was the fiscal situation at the time of negotiations? Who were our creditors? What kind of commitment was Seychelles willing to make? What are the keystone elements of the debt-swap establishment? How much did it cost to implement? (e.g. consultant fees, SMSP zoning design, setting up SeyCCAT, Blue Grants Fund, Sovereign Blue Bond etc.), What were the opportunities and challenges to the establishment of a debt-swap? Lessons learned and recommendations etc.*

- 5) Develop no more than 3 Infographics summarising key element of the case study. The themes to be agreed with the oversight team based on the draft case study. Note: the consultant may be required to sub-contract a graphic designer if they lack the necessary skills for this task
- 6) A final print ready Case Study and up to 3 infographics, including layout by a graphic designer and incorporating feedback from the oversight team,

#### **4. DELIVERABLES**

With reference to the scope of work, the consultant, will be required to produce the following deliverables:

- 1) An Inception Report including a detailed work plan, describing how the consultant plans to implement the assignment, including a detailed timeline and scope of the assignment. This will be developed AFTER activity 3.1 above, when the scope of the assignment is clarified with the project team.
- 2) Draft case study for review by oversight team and selected stakeholders, as may be relevant.
- 3) Up to 3 draft infographics summarising key element of the case study, for review by oversight team.
- 4) Final cases study, in print ready format, including layout by a graphic designer for wider circulation. Compressed versions should also be provided for the SeyCCAT website and social media platforms.
- 5) Final infographics (up to 3) summarising key element of the case study, in print ready format, including layout by a graphic designer for wider circulation. Compressed versions should also be provided for the SeyCCAT website and social media platforms.

#### **5. TYPE OF CONTRACT**

This is a short-term consultancy.

The consultancy is not limited to Seychellois applicants, however SeyCCAT will not cover international travel, so for international applicants not based in Seychelles, all communication would need to be done remotely / virtually.

#### **6. DURATION AND TIMELINE**

The assignment is expected to commence in September 2023, for a duration 6 months, and end in February 2024.

#### **7. RESPONSIBILITIES AND REPORTING**

The consultant shall report on any matter pertaining to the task directly to the SeyCCAT's Projects Coordinator (PC) of the Oceans5 funded project, who will responsible for overseeing the effective implementation of the assignment. Guidance will also be provided by Ministry of Finance and the SMSP core team to ensure that the work aligns with National objectives.

The consultant will also be expected to be working closely with Ambassador Ronny Jumeau who, as part of the Seychelles negotiating team, can assist with fact checking.

## **8. QUALIFICATIONS AND SKILLS REQUIRED<sup>2</sup>**

The consultant should have the following:

### Qualifications and experience

- Advanced University degree in finance, environmental economics, business, law or a related field
- At least three years' experience in financial analyses, debt restructuring etc.

### Competencies and Skills

- Understanding of the following: SeyCCAT, Seychelles Marine Spatial Plan initiative, Seychelles financial systems, blended / innovative financing including debt restructuring.
- Planning, coordinating and organizing – Ability to establish priorities and to plan and coordinate work; ability to effectively coordinate a multi-stakeholder project
- Communications - Excellent communication skills and effective interpersonal and negotiation skills and proven ability to promote teamwork among individuals and stakeholder groups that may not easily collaborate with each other, including, but not limited to senior government officials, business executives, managers, marine park rangers and scientific researchers
- Teamwork – Ability to lead, manage and motivate teams including international and local consultants and other stakeholders to achieve results
- Strong writing, presentation and reporting skills
- Demonstrated examples of similar work done
- Proven track record of delivering on time for past contracts/project
- Fully Microsoft Office literate

**NOTE:** the consultant may be required to sub-contact a graphic designer to prepare print ready documents.

### Language

- Full proficiency in English is a requirement
- Working knowledge of French and Seychellois Creole would be an advantage

## **9. APPLICATIONS**

Applications may be submitted by email or as hard copies in sealed envelopes, sent or delivered to the address below. Applications must include the following:

- A cover letter describing experience and qualifications
- A full CV
- A sample of previous works similar to what is being requested in TOR

---

<sup>2</sup> Note that a scoring system is used, based on these criteria, to assess the technical skills of all applicants.

- A simple work plan or time line. The template provided in Annex 1 may be used.
- A financial proposal linked to the work plan. The template provided in Annex 2 may be used.
- Mark proposals as **DS Case Study**

**Proposals should be sent to:**

Projects Coordinator  
Seychelles Conservation and Climate Adaptation Trust (SeyCCAT)  
Ocean Gate House, Room 109, Flamboyant Avenue, Victoria, Mahé, Seychelles  
**Tel (Office):** [+248 4325806](tel:+2484325806) **Tel (mobile):** [+248 2590772](tel:+2482590772)  
**Email:** [info@seyccat.org](mailto:info@seyccat.org) or [etalma@seyccat.org](mailto:etalma@seyccat.org)

**Closing Date: 3pm Seychelles Time on 11<sup>th</sup> September 2023** (Late submissions and/or incomplete applications will not be considered. Only short-listed applicants will be contacted).

**ANNEX 1**

**TEMPLATE FOR THE PROPOSED WORK PLAN**

The purpose of this template is to provide sufficient details for the proposal to be evaluated, enabling reviewers to see if how you intend to complete the job on time.

**NAME:** .....

**TEL :** .....

**WORK PACKAGE:** DS CASE STUDY

**CONTRACT DURATION:**

(Please refer to TOR – you may propose an alternative with adequate justification, noting that that project ends in June 2024)

**SCOPE OF WORK AND PROPOSED APPROACH:**

(Please refer to TOR – elaborate your proposed approach)

**LIST OF DELIVERABLES AND PROPOSED TIMELINE:**

(Please refer to TOR – indicate number of days required for each, with breakdown by team members if relevant)

**WORK PLAN WITH PROPOSED TIMELINE FOR EACH TASK** (table to be revised as needed)

Tasks to be completed (See scope of work in TOR)	Proposed Timeline (months)										Number of days	Deadline for deliverable
	<i>Month 1</i>											
Sign contract and submit revised/final work plan based on Inception meeting	X											
Etc...												

**ADDITIONAL NOTES IF RELEVANT:**

**ANNEX 2**  
**TEMPLATE FOR THE FINANCIAL STATEMENT**

The purpose of this template is to provide sufficient details for the proposal to be evaluated, enabling reviewers to see if the proposal is realistic to complete the job.

**NAME:** .....

**TEL:** .....

**WORK PACKAGE:** DS CASE STUDY

ITEM DESCRIPTION	QUANTITY Days	UNIT PRICE Per day <b>(CURRENCY)</b>	TOTAL <b>(CURRENCY)</b>
1. Professional fees (lead consultant)	DAYS		
2. Local Travel costs <sup>3</sup> (if relevant)	DAYS		
3. Stakeholder Consultations <sup>4</sup>	DAYS		
4. Graphic (if relevant)	DAYS		
3. Any other cost ( <i>please itemize e.g. taxes</i> <sup>5</sup> )			
Additional information			
<b>TOTAL COST (CURRENCY)</b>			

Date: .....

Signature: .....

<sup>3</sup> SeyCCAT will not cover international travel. For international applicants not based in Seychelles, all communication would need to be done virtually

<sup>4</sup> If relevant, cost for stakeholder meetings and workshops (venue, refreshments, lunch, printing etc.) will be borne by the SeyCCAT.

<sup>5</sup> As per the Seychelles Business Tax Act, of 2009, the consultant is liable to pay 15% withholding tax on professional fees. For international consultants, this rate would depend on whether or not there is a double-taxation agreement between Seychelles and their country of residence.