

- viii. A letter from the bank if the request relates to a personal contribution towards a bank loan for which the grant is being applied for;
- ix. Bank account details related to the applicant's business and of all supplier(s) as per stated in their procurement plan;
- x. In the case where an applicant will make purchase of supplies/materials through an e-commerce platform, they should provide the details of the item(s) to be purchased and the details of the e-commerce platform;
- xi. In the case of an already established business, the applicant(s) must provide the business tax return for the last 3 years;
- x. Proof document that the applicant(s) does NOT have any Governmental liabilities, such as Rental arrears with IEA, ESA and/or Tax Clearance Certificate from SRC.

OPENING AND CLOSING DATE FOR APPLICATION

The Seed Capital Grant Scheme for the year 2023 will **Open for a period of six (6) weeks as from the 02nd April 2024**, and will **Close at 1pm on the 10th May 2024**.

EVALUATION PROCESS

Upon closure of the application period, the applications will go through a shortlisting process within three (3) weeks. Then the Evaluation Committee shall assess the applications in two (2) phases, within six (6) weeks;

1. **Evaluation and Scoring** – this will consist of evaluating and scoring the applications accordingly with the set scoring methodology with the guidance of the established evaluation criteria.
2. **Interview** – this will consist of interviews of the applicants that have successfully scored above the minimum pass mark of 80%.

***NB:** All applicants shall be notified in writing of the outcome of their applications, after the shortlisting process, and after the evaluation process.

APPLICATION PROCESS FLOW



CONTACT US

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SEED CAPITAL GRANT

SCHEME

2024

Information Booklet



WHAT IS SEED CAPITAL GRANT SCHEME?

Seed Capital Grant is a scheme established by the Government of Seychelles with the aim of supporting start-up businesses and other existing business (micro business) with a sum of **up to SCR 200,000.00**, to promote entrepreneurship and economic diversification by promoting innovation and value addition in the established priority sectors.

WHO CAN APPLY FOR THE GRANT?

To be eligible for the Seed Capital Grant, an applicant(s) should be able to satisfy the following prerequisites:

- (a) Business should be Seychellois owned;
- (b) Business proposal should be in line the Priority Sectors;
- (c) Start-up Business should **NOT** be older than 36 months from the date of registration with the Registration Division, at the time of submitting the application;
- (d) In the case of an already established business which has already generated a turnover; the business should have a turnover total that does **NOT** exceed SCR 2 million;
- (e) Applicant(s) must **NOT** have received any similar funding for the proposed business idea under this scheme and/or from another Government organization.

*Applicants shall be required to affirm that they have not benefitted under other grant scheme before they can benefit under this one.

- (f) Applicant should also meet the following evaluation criteria;
 - Business proposals must satisfy the definition of Economic Diversification for Innovation and/or Value Addition.
 - The business proposal has set objectives and a clear plan as to how they will be developed or addressed.
 - The idea/proposal must be geared towards addressing a specific problem or meeting a demand in the market/community.

- The business proposal must show durability in the market and justify the funding and ability to generate more than the investment funds, to create reasonable earnings to the promoter.
- The business proposal should demonstrate the ability to scale up, continuously meet standards and be replicated.
- The business proposal must be able to show a potential to earn a revenue and be sustainably profitable.
- The business proposal will increase employment opportunities and attract skilled labour.
- The business proposal will have a positive impact on the community and the environment.

***NB:** Applicants failing to meet these requirements and criteria shall **NOT** be shortlisted to proceed to the Evaluation process.

BUSINESS ACTIVITY THAT IS NON-ELIGIBLE

The Non-Eligible Businesses shall include but not limited to the following;

- Retail and/or Wholesale;
- Importer;
- Car hiring;
- Tobacco and Alcohol Production;
- Cleaning Services;
- Food Vans;
- Dealing in Shares, Securities and/or other Financial Instruments;
- Dealing in Goods other than in the Normal Course of Business;
- Carrying on Banking, Insurance or any other similar activities;
- Providing Legal, Accounting or other Professional Services;

- Activities relating to the Development and Leasing of Immovable Property;
- Receiving Loyalties or License Fees;
- Developing, operating and/or Managing Hotels, Hostels, Guest Houses or Residential Care Homes;
- The Holding of Shares, whether Directly or Indirectly, in any Company which carries out any of the aforementioned activities.

HOW TO APPLY?

Eligible applicant(s) seeking support through this grant should submit **COMPLETED** application form with all required documents as listed below before the closure of applications.

The required documents are as follows;

- i. A **COMPLETE** application form, including financials detailing the expenses and projected revenue of the business for a period of 3 years, including expenses which the Scheme does not cover;
- ii. A procurement plan (as per template provided by ESA);
- iii. A copy of the National Identification Card of all applicant(s)/business owner(s)/promoter;
- iv. Business' or Company Registration Certificate from the office of Registrar General (if business is already established).
*Start-up businesses will be required to submit the Business Registration Certificate only upon being successful for the grant;
- v. A copy of the Business' Tax Identification Number (TIN) registration letter from the Seychelles Revenue Commission (SRC) (if business is already established);
- vi. Where the business is licensable, a copy of the business' license from the relevant licensing Authority (if business is already established);
- vii. Certified quotation(s) or proforma(s) or document(s), relating to the grant request;