

### **Small Business Financing Agency (SBFA)**

The Agency is there to encourage the growth of small enterprises to enable them to contribute towards the realisation of a stable and vigorous economy. It provides financial help through concessionary loans to small business enterprises up to SR300,000.

### **Development Bank of Seychelles (DBS)**

The bank offers long-term lending facilities at concessionary rates for productive projects. It finances new, modernisation and expansion projects in the field of agriculture, construction, fisheries, industries, services and tourism.

### **ENROLLMENT PROCEDURE**

Young Entrepreneur willing to participate has to enroll on the programme by contacting the Ministry of Labour and Human Resource Development for necessary formalities.

### **PROCEDURES FOR 40% REFUND OF SALARIES**

- Each month, you will pay yourself 100% salaries.
- You shall after that submit a refund claim form to the Ministry of Labour and Human Resource Development for refund of 40% of your salary. This should be done not later than the last working day of the current due month.
- The Government shall refund you within 10 working days of the following month.
- Claims received after the last working day of the current due month will be refunded the month that follows.

### **MONITORING**

To prevent abuse close monitoring will be done by the Ministry.

### **WHAT ARE MY RESPONSIBILITIES?**

In case of premature closure of your business, you shall inform the Ministry in writing of such termination, its effective date and the reasons thereof, not later than 14 days of the date of termination.

#### **For more information contact:**

Special Employment Programmes Section  
Ministry of Labour and Human Resource Development

Phone: 4 297210

Fax: 4 325326



#### **MINISTRY OF LABOUR AND HUMAN RESOURCE DEVELOPMENT**

Oliaji Trade Centre, State House Avenue  
Victoria, Mahe  
Republic of Seychelles

Phone: 4 297200

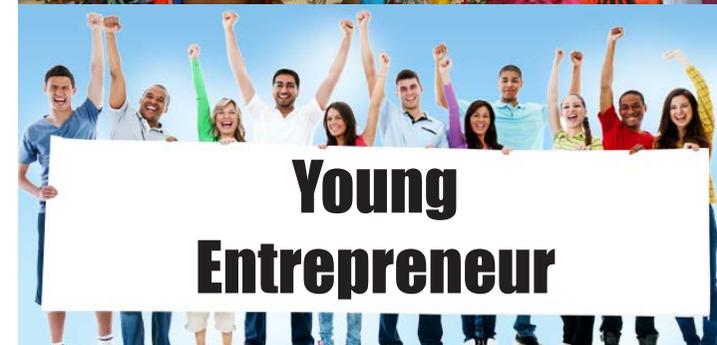
Fax: 4 325326

Website: [www.employment.gov.sc](http://www.employment.gov.sc)



## **MINISTRY OF LABOUR AND HUMAN RESOURCE DEVELOPMENT**

# **“My First Job” Scheme**



# INTRODUCTION

As part of the Government’s plan for decent jobs and growth, “My First Job” Scheme is to get more young people working — either through employment or by starting their own businesses.

In the process, the Government is:

- helping young people gain important career skills, experience and guidance
- sparking new interest in entrepreneurship
- partnering with employers, educators, industry and not-for-profits to support young workers



# WHAT IS “MY FIRST JOB” SCHEME?

The scheme is under the Ministry of Labour and Human Resource Development.

Under the programme as an entrepreneur you will pay yourself a salary.

The Government will refund 40% of salary for a period of one year, the refund to be capped at **SR 7000** a month.

## For example;

Gross Salary SR 8000  
 Government contributes:  
 40% of SR 7000 (Capped Salary)= SR 2800  
 SR 8000-SR 2800=SR 5200  
 Your contribution is SR 5200

After the one year you will cover your full salary.

# STARTING YOUR OWN BUSINESS

As a young Entrepreneur, under the “My First Job” scheme you qualify for 40% refund of:

- your salary provided you meet certain criteria, and
- the salary of your employees if you employ graduates from Professional Centres (refer to “My first Job” brochure for **employer** for details)

# ELIGIBILITY FOR THE REFUND OF YOUR SALARY

- Successfully completed your studies at any Professional Centers.
- Are aged between 15 and 25 years
- Are registered on the graduate’s database
- Be registered as an employer on the employer’s database
- Provide copy of Registration Certificate from any recognised Authority
  - o SENPA
  - o Registration Division
  - o SAA and so on.
- Provide copy of your License issue by SLA where applicable.
- Provide copy of your payslip

# HOW TO START YOUR BUSINESS

The graduates wishing to start their own business are requested to visit the Small Enterprise Promotion Agency (SEnPA) to register, facilitate and/ or to be advice of the appropriate place to go.

## What is SENPA?

SEnPA is a **one-stop agency** that provides **development, support services and promotion** to small entrepreneurs who engages in light manufacturing, processing, value added and related services. As the facilitator, SENPA can guide, promote, counsel and train you.



# FUNDING CAPITAL FOR YOUR BUSINESS

The government has developed financial schemes to help young entrepreneurs to kick start their business:

## Small and Medium Enterprises (SMEs) Scheme

All commercial bank are involved whereby the Government assist businesses (SMEs) through the subsidised interest rate on loans for up to R3 million. For the first R1 million of the loan, clients pays 5% of the interest rate and on the remaining R2 million, the clients pays 7% of the interest rate.