



ISLANDS DEVELOPMENT COMPANY LTD



ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDING 31ST MARCH 2021

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Photo: Grand Barbe, Silhouette

INTRODUCTION

Upon independence, the three BIOT islands (Desroches, Farquhar and Aldabra) reverted to Seychelles and initially came under the Ministry of Agriculture. In 1979, a Presidential delegation toured the Outer Islands aboard MV Nordvaer, and following discussions on Farquhar, a decision was taken to set up a new parastatal to manage these islands. It was the vision of Guy Morel, Principal Secretary for Finance at the time, that this new structure would give new impetus to the economic activities taking place, as well as improve the working and social conditions existing on these far-away outposts of the country.

To that end on 29th April 1980, IDC was created as a parastatal company under the Seychelles Companies Act of 1972. Its first General Manager was Mr. Joseph Belmont and the first Chairman was Mr. Morel himself.

IDC has been entrusted with the management and development of 14 islands or atolls owned by the Government of Seychelles; Alphonse, Astove, Assomption, Coëtivy, Cosmoledo, Desroches, Desnoeuvs, Farquhar, Marie-Louise, Platte, Poivre, Providence, Rémire and Silhouette. All the islands are coralline outer islands except Silhouette which is a granitic island and falls in the inner island group.

The company's activities include:

- the provision of air and sea links throughout the outer islands of Seychelles
- the construction and maintenance of infrastructure to support economic activities, including tourism and agriculture
- provide facilities for electricity generation and distribution, the production of potable water and the treatment of sewerage and solid waste
- build, manage and maintain airfield facilities, as well as harbour and maritime infrastructure
- provide all of our islands with an inventory of food and essential supplies, including medical equipment
- provide medical and medevac facilities as required
- maintain law and order and manage national emergency plans for the outer islands
- provide facilities - including accommodation, transport and equipment - for our environmental partner Island Conservation Society (ICS). ICS runs conservation centres at premises provided by IDC on Alphonse, Desroches, Farquhar and Silhouette
- support ICS expeditions to other islands, including Astove, Cosmoledo and Providence

During the financial year ending 31st March 2021, IDC owned one subsidiary company (Green Island Construction Company Ltd (GICC) and had interest in two associated companies (Paradise Marine Ltd and Green Tree Investment Company Ltd).

IDC operates its own Aviation division to better service the islands and is also co-owner of the vessel Enterprise II under Paradise Marine.

It has twelve (12) departments, including IDC Aviation, in its organisation structure and the company's financial year ends on 31st March of each year.



Registered Office:

The company has its registered office at Latanier Road, New Port, Victoria, Mahé, Seychelles and other important information are as follows:

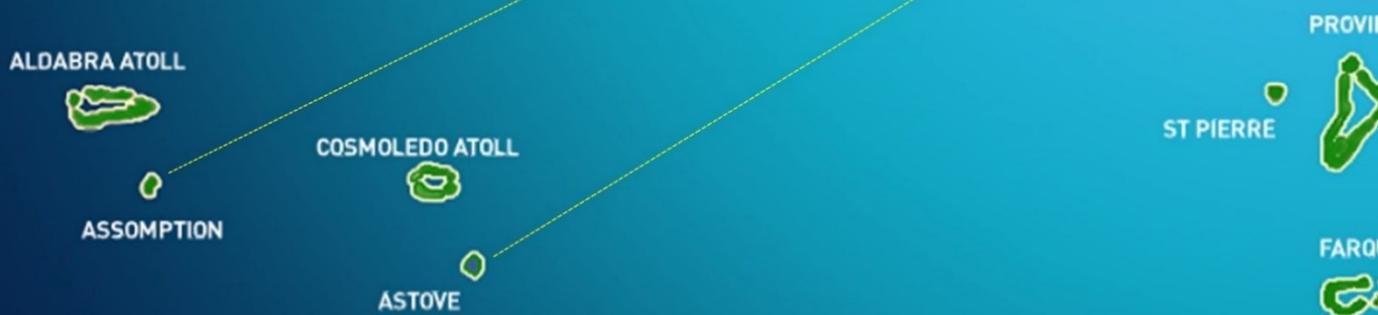
Postal Address: P.O. Box 638
Principal Place of business: Latanier Road, New Port, Victoria, Mahé, Seychelles
Contact: Phone: (248) 4384640 Email: ceo@idc.sc

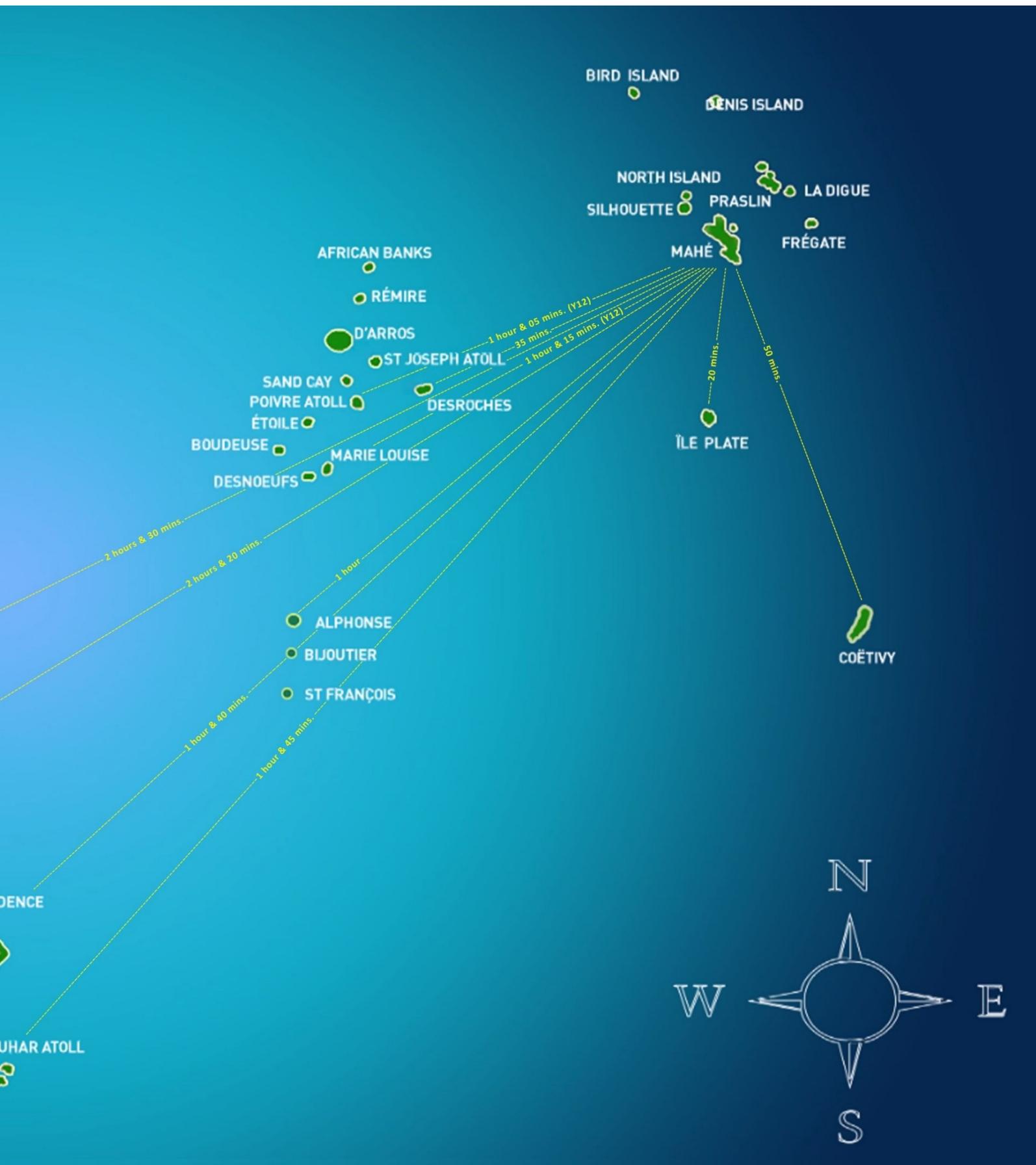
Bankers: Nouvobanq Seychelles
Mauritius Commercial Bank (Seychelles) Ltd
Seychelles Commercial Bank
Al Salam Bank Seychelles

Legal Advisors: Chetty & Chetty Chambers
Law Chambers of Basil Hoareau

Auditor: Pool & Patel, Chartered Accountants

The IDC Islands and their distance from Mahé in the Beechcraft





BOARD OF DIRECTORS

IDC is governed by a Board of Directors consisting of nine members whose mandate is to provide policy, strategic directives and oversight of the company to achieve its business objectives and fulfil its corporate social responsibilities. The following Directors held office as at 31st March 2021:

Mr. Patrick Berlouis – Chairperson: Patrick Berlouis joined IDC as Chairman of the Board of Directors in January 2017, after serving for eight years as Principal of the Independent School. His early career was in the field of Education, starting as a teacher, before moving into Educational Planning and later, management of educational institutions within the Ministry of Education. He joined the private sector in 1994 and had the opportunity to work a few times as Relief Manager on Cousine Island while at Gondwana Enterprises. The robust and comprehensive rehabilitation and conservation programme on Cousine served to crystalize his views on the special importance of such islands in the country’s effort in environmental protection as well as the need to take into account their fragility when any type of development is planned. Mr. Berlouis considers being on the IDC Board as an exceptional privilege.

Mr. Glenn Savy – CEO/Director: Glenn Savy joined IDC in 1982, the year after he graduated with a BA, with majors in Economics at Murdoch University in Australia. Mr. Savy has been engaged in many other projects in Seychelles involving agriculture, fisheries, tourism and port operations. He holds a pilot license and is an experienced diver.

Mr. Christian Lionnet – Deputy CEO/Director: Christian Lionnet joined IDC as the new Deputy CEO in 2019. Prior to that, he spent 14 years of his professional career in the Ministry of Land Use and Housing where he occupied various positions. He formed part of the top management team of the Ministry from 2007 where he occupied the post of Principal Secretary. In 2012, Mr. Lionnet was appointed as Minister with the Land and Housing portfolio. He holds a Master’s degree in Civil Engineering from the University of Manchester, UK.

Mr. Patrick Lablache – Director: Patrick Lablache is a Fellow of the Royal Institution of Chartered Surveyors (FRICS) and holds an MSc in Urban Land Appraisal from the University of Reading UK (1984) and a BSc in Estate Management from Thames Polytechnic London (1979). He is the Special Advisor and Consultant for Reclamation Works at the Ministry of Lands and Housing. Mr. Lablache is one of the longest serving Trustees of the Seychelles Islands Foundation (SIF).

Mr. Denis Matatiken – Director: Denis Matatiken has been in the Ministry of Environment for the last 24 years where he has occupied various positions. He holds a first degree in Environment Science at the University of Sheffield and a Master’s Degree in Botanical Conservation at the University of Plymouth, UK. Mr. Matatiken is presently the Principal Secretary for Environment.

Mr. Willy Confait – Director: Willy Confait has had a long and distinguished career in the Public Sector since December 1965. He holds a post-graduate Diploma in Public Administration and Policy Analysis and a MA degree from the University of Warwick. He held a number of senior positions including Chief Executive Officer of Seychelles Licensing Authority, Chief Executive Officer and then Advisor at the Seychelles Pension Fund. He served as Director on a number of private and public boards. He is currently a Member of the Constitutional Appointments Authority (CAA).

Mrs. Sherin Francis – Director: Sherin Francis holds a BSc degree in Economics and Business Studies from the University of Manchester and an MSc degree in Finance from the University of London International Programmes. Mrs. Francis served as Chief Executive Officer of the Seychelles Investment Board before she took on the post of Chief Executive Officer of the Seychelles Tourism Board until her recent appointment as Principal Secretary for Tourism.

Mrs. Angele Lebon – Director: Angele Lebon is qualified in Accounting and Human Resources with extensive experience throughout the Public Service in Administration. Prior to her recent retirement, she was the Director General for Human Resources, Administration and Budget Management Control at the Police Department.

Ms. Angelique Antat – Director: Angelique Antat graduated from the Middlesex University, UK in 2010 with a degree in Business and Business Economics and also holds a Master’s degree in Law and Development, from Manchester University. For over 11 years, Ms. Antat had been employed by the Ministry of Finance. In 2017 she was appointed as Chief Executive Officer of the Seychelles Investment Board. Ms. Antat was the Principal Secretary for the Department of Industry and Entrepreneurship Development before she joined the IDC Group as General Manager of Green Island Construction Company (GICC).



Above: Some Board members on a visit to Providence

SENIOR MANAGEMENT AS AT 31ST MARCH 2021

Name	Post	Joined
Mr. Glennly Savy	Chief Executive Officer	1982
Mr. Barry Laurecine	Warehouse Manager	1988
Mr. Anand Kumar	Technical Advisor	1991
Mrs. Lima Jarrymanana	Chief Accountant	1992
Mr. Dhanji Murji Hirani	Construction Manager	1999
Capt. Marcus Labrosse	General Manager Aviation	2000
Ms. Valerie de Commarmond	Administrative Manager CEO's Office	2003
Mr. Anup Hari	Chief Financial Officer	2004
Mr. Senthil Raju	Senior Software Analyst	2011
Ms. Louisa Victorine	Ground Operations Manager Aviation	2012
Ms. Sreedevi Suresh	Purchasing and Stores Manager	2012
Mr. Harry Jean-Louis	Aviation Security Manager	2012
Ms. Vivianne Dubel	Client Services Manager (GICC)	2013
Capt. Christiaan Scheffer	Flight Operations Manager Aviation	2014
Mr. Dharshana Liyanage	Finance Manager (GICC)	2015
Mr. Michael Govinden	Public Relations Manager	2016
Dr. David Payet	Senior Medical Officer	2017
Capt. Pedro Junca	Quality Manager Aviation	2017
Mr. Akash Hari	CAMO Manager Aviation	2018
Mr. Justin Moustache	Agricultural Project Manager	2019
Mr. Christian Lionnet	Deputy Chief Executive Officer	2019
Mr. Michel Cooposamy	Island Operations Manger	2019
Mr. Ian Edmond	Project Manager	2019
Mr. Hughes Mederick	Health and Safety Manager	2019
Mr. Paul Medor	Information System Manager	2020
Mr. Kenny Raoul	Engineering Workshop Manager	2020
Ms. Tracy Elizabeth	Human Resources Manager	2020
Mr. Liam Weber	Trainee Aquaculture Farm Manager	2020
Mr. Neil Valmont	AMO Manager	2021

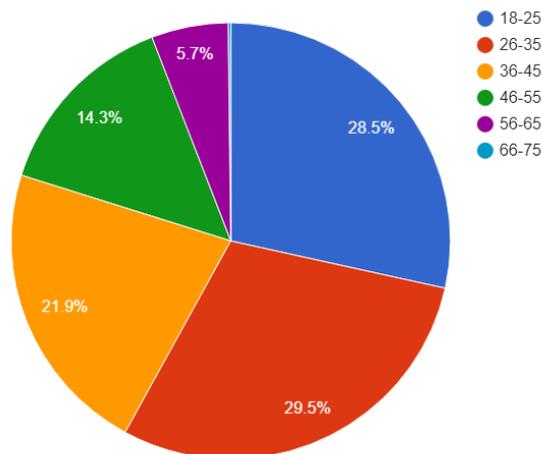
Photo: Astove lagoon

STAFFING

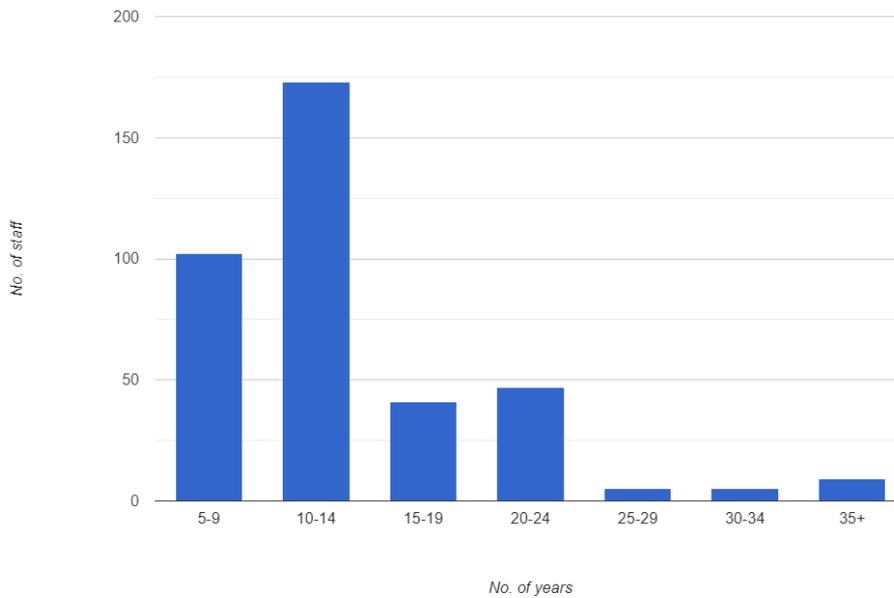
Staff per department

Department	Total no. staff	Male	Female
Islands	71	50	21
Aviation	58	44	14
Head Office	95	65	30
Marine	11	11	0
Construction	843	843	
Total	1078	1013	65

Staff per age group



Number of years of service



CHAIRPERSON'S REPORT

IDC, like the rest of the world, is heaving a huge sigh of relief, as the worst of the COVID-19 pandemic seems to be over and various mitigating measures appear to be having the desired effect. But it was close! During the period of 2020/2021 financial year, so many companies, from the very large to the very small just disappeared. It was a cruel year indeed and without the critical assistance provided by the Government's FA4JR scheme, it would have been almost impossible to avoid some radical surgery!

But like a phoenix rising from the ashes, IDC not only survived, but prospered and here we also have to thank Green Island Construction Company (GICC), its subsidiary company, for the role that it has played in that. The record profit registered by IDC for the year is largely a result of the success of GICC, a company that not so long ago, had been condemned to the gallows.

In spite of the health restrictions imposed by the pandemic, IDC was able to progress with most of its plans for the year, as the islands were still able to function more or less normally, apart from the hotel operations, obviously.

On Coëtivy for example, we continued investing in equipment and infrastructure, and an extensive clearing programme was undertaken, as the island gears up for large scale agricultural production. Part of this involved the refurbishment of, and major repair to 9 ponds, as we proceeded to re-start a part of the prawn farm that was abandoned 14 years ago by the Seychelles Marketing Board. It is clear that Coëtivy, with its 991 hectares has the potential to contribute immensely to the country's food security and IDC is proud to play its role in making this a reality.

On the tourism front, the third large hotel of the outlying islands is now under construction on Ile Plate, and as was the case for Mango House, this will be a resort of refined luxury, which will be under the super-exclusive Waldorf Astoria emblem, part of the Hilton chain of hotels. This is the last 'large' hotel for the outer islands, in line with the well-considered strategy developed by the company several years ago.

From the services that IDC will supply to these three establishments, together with the fly fishing operations on Farquhar, Astove, and Cosmoledo as well as on Providence and Poivre in the future, IDC will have the financial stability and the income to support all future development on the islands, without having to depend on any construction activity.

Revenue from these activities and Coëtivy will allow IDC to fulfil all the elements of its mission, including the protection of the environment on these distant fragments of our country.

The future looks bright for IDC, and I have no doubt that the acquisition of the two BN-Islander aircraft in 2022, for the Amirantes and the Aldabra Group of islands, as well as the larger and more comfortable ATR-42 aircraft for the five and six star resorts over the next three years will enhance the range and quality of services that we offer.

Another great source of pride for the company is that by the second quarter of 2023, after Ile Plate resort is completed 95% of all energy being used on the Outer Islands under IDC management will be renewable, from the solar plants installed on all those islands. Even during the course of the last financial year, great strides have been made in the renewable energy sector, with solar farms being installed on Astove and Farquhar, with the largest of them, at 2.5 MW, nearing completion on Desroches. The Desroches array is indeed the largest on any outer island, and is second only to the one on Ile de Romainville.

During the past year, IDC's subsidiary, Green Island Construction Company (GICC) was mostly involved in completing the final stage of the iconic "Mango House", which is now managed by LXR Hotels and Resorts. Another outstanding accomplishment by GICC, as the demands of the developer were very exacting – and they had to be, to be part of the Hilton LXR universe.

On the housing front, GICC also handed over the first 2-bedroom block at Perseverance Point and thus made the dream of 10 young professional couples, first time home buyers, a reality. Rising prices unfortunately has put a pause to this commendable home-buyers' scheme, until IDC/GICC can relook at the project and bring adjustments to its design and costs.

Future projects that GICC will be engaged in during the next financial year will be some major works on the private island of D'Arros, as well as a prestige development project on the outskirts of Victoria. There is also the possibility of some Build Operate and Transfer (BOT) projects that IDC/GICC will undertake soon in close collaboration with its shareholder, the Government of Seychelles, so as to provide the Government with much needed office space, medical facilities and cultural spaces. The next two to three years will probably be the busiest that GICC will have experienced since its creation, and its increased turnover will no doubt help to enhance the profitability of its parent company.

Neither IDC or GICC would have been able to successfully negotiate the rough seas of 2020/2021 if their workers had not been committed and exceeding expectations over that difficult 12 months, if the staff had not been steadfast in the face of multiple challenges. The demanding work environment however is something which is being viewed positively out there, as over the past year, IDC has been able to attract high caliber personnel at different grades, and they are already making a difference to the quality of our operations.

With the contracts which are coming our way, both companies are expanding and more professionals appear to want to join IDC and GICC. The Board and Management view this development with satisfaction and pride.

I am personally looking forward to the next few weeks, when Seychellois will be able to visit the Outer Islands once again. The scheme had had a great start in 2019, but then, with the pandemic, and no flights going to Desroches, Alphonse and even Farquhar, it was abandoned. More charter flights going to the islands means more seats available for Seychellois and we look forward to welcoming our citizens on the islands. I know that there is a lot of interest

now in travelling and discovering what that special world of the Amirantes offers, and for the more adventurous, the islands much further south.

Our achievements, especially during a COVID year, are a testament to a remarkable group of people. Senior Management, headed by the CEO, Mr. Glenny Savy, must be congratulated for the sterling work that they furnish every day, every week, every year to ensure that we deliver on our mission to ensure that the islands contribute to the socio-economic development of Seychelles in a sustainable manner. Sincere thanks are also due to the staff, on the islands, at Head Office, in Aviation, on various building sites, on Enterprise II for their commitment to the company and for their performance this past financial year. They are a credit to the country.

I must also thank the members of the Board for their constant interest and support and for ensuring that the company maintains its momentum and keeps striving to achieve its six strategic objectives.

The company's future is even more exciting than before and it makes us very proud to be part of the world of IDC.



Patrick Berlouis - Chairperson
August 2021



Photo: Beechcraft S7-1DC approaching Farquhar atoll

CHIEF EXECUTIVE'S REPORT

Who would have thought that a year after the first few cases of COVID-19 were reported in Seychelles, the pandemic would still be around and caused the death of several of our fellow citizens?

At IDC, we ended the last financial year with plans on how to continue with our operations during the lockdown period imposed by the Public Health Authority to try and curb the spread of COVID. This financial year therefore started with most staff having to work from home, except for key personnel and those whose duties were considered as essential. After all, life on the outer islands and Silhouette goes on in spite of the pandemic.

For this reason, at the beginning of the calendar year 2021, our medical team, led by Dr. Payet made arrangements for the staff based on Mahé to be vaccinated at the Head Office. We insisted that this was done inhouse for two reasons; to get a maximum number of staff to be vaccinated and to minimise the disruption that this exercise could potentially have on our normal duties. The first dose of Sinopharm and Covishield were administered in January and the second dose followed in the subsequent weeks. The vaccination campaign for our staff on the islands was completed in May this year.

FA4JR

As a company which depends greatly on tourism, IDC felt the full force of COVID in 2020/2021. Since the Ministry of Health was compelled to close the frontiers to try and contain the pandemic, tourism arrival in Seychelles suddenly halted, resulting in nil visitors to the Desroches and Alphonse hotels, while bookings for the fly fishing guest houses were cancelled. (The fly fishing season runs from September to May). As a result, revenue from these establishments were at a bare minimum, while income from Aviation plummeted to zero as there were no chartered flights.

In order to continue to be relevant, the Board of Directors resolved to apply for the Government facility introduced to support businesses to maintain their workforce during the COVID period. Consequently, IDC applied for Financial Assistance for Job Retention (FA4JR) to the Ministry of Finance to cover the salaries of local staff. The assistance received from April to December, which was capped at SR 30,000 per month, had to be supplemented by the company for staff earning above that amount. GICC did not apply for any financial assistance and IDC did not make any request for its foreign construction workers. Today I am proud to say that even during these hard times, all our staff received their full wage and not a single employee was made redundant.

IDC has informed the government that when its cashflow improves, it will refund the entire sum of SR 32,100,443 it received as FA4JR assistance during the critical months of 2020.

Construction

Meanwhile, the company was doing fairly well on the construction front. IDC's subsidiary, Green Island Construction Company (GICC) completed and handed over the 41-room five-star hotel, Mango House at Anse aux Poules Bleues for Bright Star Property Invest (Seychelles) Ltd. Towards the end of this financial year, it was announced that the hotel will be managed by the Hilton luxury brand LXR Hotels & Resorts.

In February 2021, the pinnacle of luxury within the Hilton group, Waldorf-Astoria announced that it will be managing the hotel on Ile Plate. Waldorf-Astoria offers the highest standards of comfort and services. This top-of-the-line brand is a first for Seychelles and IDC is proud to be associated with such a highly reputed brand. The Waldorf Astoria Plate Island's 42 luxury all-villa resort is set to open in 2023 and is being built by IDC.

Back on Mahé, the first two-bedroom block of the Perseverance Point Condominiums was handed over to their owners in December 2020 by President Wavel Ramkalawan, in the presence of Vice-President Ahmed Afif and the Minister for Lands and Housing, Billy Rangasamy. This was the first ceremony of the like attended by the delegation after they had recently been elected to office. The event was a proud moment for IDC and GICC, having been able to deliver on our promise to provide quality housing to another group of ten young Seychellois professionals and their families.

However, due to the escalating cost of construction in the country, I was compelled to announce during the ceremony that Green Tree Investment would be reviewing the concept of the Perseverance Point Condominiums. Due to this reason, together with unforeseen increase in the cost of the foundation of the buildings as a result of soil condition, the costings of the condominiums will have to be re-evaluated. At SR 1.5 million for a three-bedroom apartment and SR 1.2 million for a two-bedroom unit, Green Tree is already subsidizing SR 1 million per dwelling.

Meanwhile, sales of the 19 unit luxury block picked up in the first quarter of 2021.

New Head Office building

Over the past four decades IDC as a company has grown exponentially, and as a result, one of our major challenges today is office space for our staff. We have added onto existing buildings and partitioned off as much as we could at the Head Office premises at New Port, so much so that there is no more room for further expansion. This situation has given rise to the need for IDC to move to a bigger location, which will not only allow us to continue to service the islands, but also to offer a better and improved service to our clients and more than that provide a more comfortable working environment to the staff.

IDC had secured a piece of land at Ile du Port from the government for the whole complex and in 2020, our construction team completed the new warehouse. Work on the office block will start in the coming months and after that the workshop building will be erected. It is expected that by mid next year, we can move into the new buildings at Ile du Port.

PV Farm: More Outer Islands go green

After the success of the first photovoltaic setup on Alphonse in November 2018 and its associated benefits, more outer islands will be powered by green energy in the upcoming financial year. Work on solar farms on Astove and Farquhar is well underway while the setting up of the one on Desroches is ongoing and will be commissioned in the second quarter of the year. Once these PV farms become operational, 95% of the islands' electricity needs will be via solar energy.

These installations will bring additional benefits to IDC's operations. The cost of transporting fuel to the island and the frequency of barge trips will be greatly reduced. This savings will not be IDC's alone. The country will also benefit as foreign exchange will not be required to import fuel. Environmentally, the islands will be much cleaner than they already are. They will be pollution free and there will be no noise coming from the generators.

IDC intends to have such facilities on all islands under its management. The target is that by the end of 2022, most outer islands will be powered by green energy.

Third Beechcraft

On the aviation front, IDC purchased a third Beechcraft 1900 from the USA for USD 2.8 million. It has been sent to South Africa to be painted in the IDC Aviation colours and to be refurbished. The plane is expected to arrive in Seychelles during the next financial year.

A standardized fleet of aircraft will bring several benefits to IDC, in terms of maintenance, purchasing and stocking of spares and the cost of pilot training.

Experience has shown that the Beechcraft is well suited for the type of operation that IDC runs, as the outer islands are scattered over a vast area of the Indian Ocean, but we cannot operate with a single type of plane as some islands have short aerodromes that the Beechcraft cannot operate into. IDC is thus seriously exploring the option of having an Islander to service these smaller islands.

In an effort to continuously offer greater comfort to our passengers, in the future, IDC plans to modernise its fleet to ATR 42s.

Negotiations has started with the government for an exchange of the current Aviation site for the ex-Agro property where our new terminal will be built. The new premises has the potential to cater for bigger hangars that can accommodate the ATR planes.

Islands Operation Manual

During the course of the financial year, the Deputy CEO, Mr. Christian Lionnet and Island Operations Manager, Mr. Michel Coopoosamy were busy fine-tuning the 80-page Island Operations Manual. This was the brainchild of our former Deputy CEO, Mrs. Veronique Herminie, who wanted to have a comprehensive document which covers all aspects of island management. The document was circulated to all Department Managers and Island Managers for their input and comments. It will serve as the 'Bible' for the islands and will be a very useful tool for the Island Managers and the Head Office staff. The Island Operations Manual is expected to be released in 2022.

40th Anniversary

2020 also marked the 40th anniversary of IDC. We had planned a series of events to mark this notable occasion, but most of them had to be cancelled because of COVID. We nonetheless managed to undertake two activities of significant importance.

Firstly, IDC rebranded its fleet of vehicles. All company transport now bear the logo on the front doors and have spectacular pictures of the islands on the rear window.

IDC also partnered with the Seychelles Broadcasting Corporation (SBC) for the much-awaited series on the outer islands. The first episode of "Nou Zil Elwannyen – Sesel" was broadcast on the 29th April, the day of the anniversary, with monthly programmes thereafter. So far, the voyage of discovery of these far corners of our archipelago has taken us to Desroches, Farquhar, Alphonse, Astove and Cosmoledo. The feedback from the public has been very positive. We will thus continue with the production for other islands.

Agriculture Development on Desroches and Coëtivy

The company has been requested by the government to further diversify its activities to strengthen the country's food security. With the signing of the lease for Coëtivy in the latter part of 2020, this can finally materialize. Prior to that, IDC's presence on the island was purely as caretaker. Now that IDC has the headlease, we can forge ahead with our plans to develop large scale agriculture on the island.

It is IDC's wish to engage with local farmers in agricultural production on Coëtivy. Thus, before the plan was finalised, IDC met with all eight farmers associations on Mahé, Praslin and La Digue inviting them to be part in this project. A visit to the island was also organised.

Meanwhile, trials on different varieties of fruits and vegetables are being done on Desroches. The technology and knowhow will then be replicated on farms on Coëtivy. IDC will produce onion, garlic, ginger and also vanilla, a high value crop, which some European firms are already interested in. These crops will not be in competition with local farmers and will help curb importation.

In regards to aquaculture, IDC has started to rehabilitate some of the existing ponds to relaunch prawn production for the local market. It is hoped that before the end of the next financial year, prawns from Coëtivy will be available in the shops. Trials will also be done on sea cucumber and sea urchin.

A new product from Coëtivy that has recently hit the market is the casuarina charcoal. Wood is readily available on Coëtivy and as the island is being cleared in preparation for agricultural development, chopped down casuarina wood is turned into charcoal. The 4 kg bags of Casuarina Lumpwood Charcoal aim to eventually substitute the imported briquette charcoal.

IDC has also resumed the production of poonac for animal feed and coconut oil. There is currently a high demand from the public for coconut oil and IDC plans to package the product in 250 ml bottles, making it more appealing.

Cosmoledo airfield

After careful consideration and lengthy discussions, the Board resolved to build a 700-metre runway on Grand Ile (Wizard), Cosmoledo, so that planes can access the atoll in any season. Work is being completed. As previously stated, IDC will eventually acquire an Islander plane, which can operate on grass runways for the Astove-Cosmoledo leg.

Birds' eggs cropping

For the past 15 years or so, IDC has been cropping Sooty Tern (*Golet in creole*) eggs on Desnoeufs once every two years and 2020 was the collection year. The public looks forward to this delicacy and internally preparations start months before.

Since the operation on the island is dangerous, IDC, in consultation with the Department of Environment took the decision to crop eggs on a trial basis from Cosmoledo instead. Amendments were made to the Birds' Eggs (Collection) Regulations 1972, to add Cosmoledo to the schedule for birds' eggs cropping.

This was the first time that birds' eggs were collected on Cosmoledo. A fact finding mission on the island the previous year had concluded that there are plenty of birds and hence the operation would be worthwhile. How wrong we were!

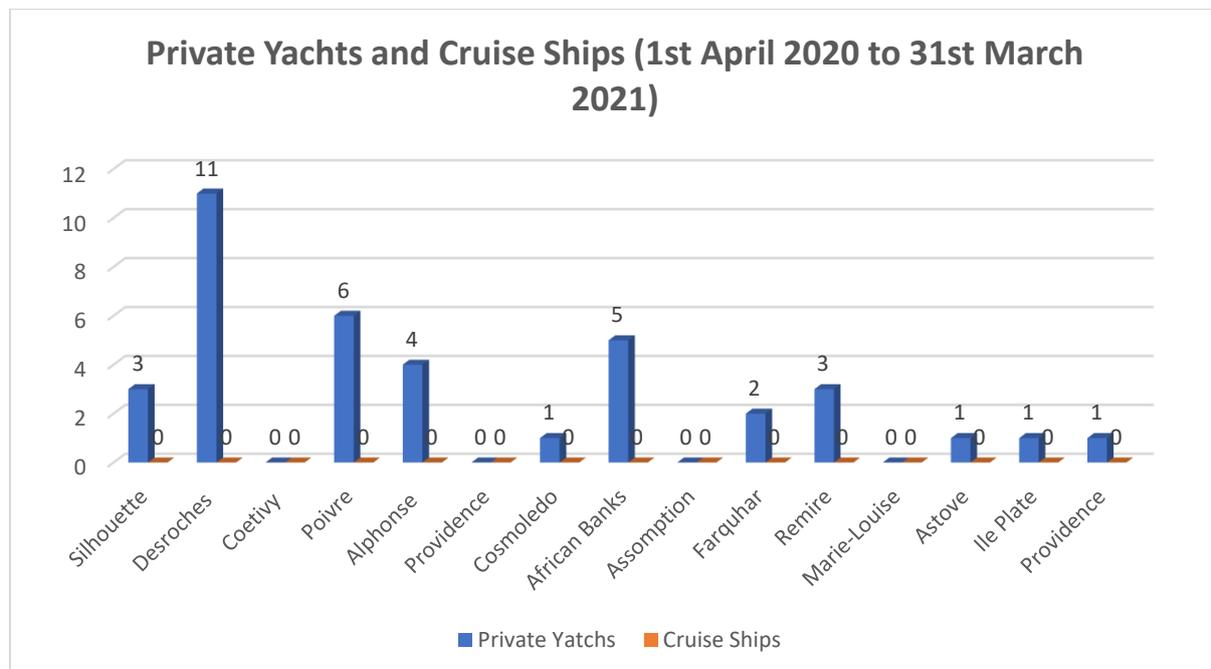
This was the worst season in the history of birds' eggs collection. Birds were in abundance, but they were simply not laying. After two months, the 16 IDC pickers had only collected 450,000 eggs which was far less than the 923,000 eggs collected on Desnoeufs island two years before. Eggs were therefore only distributed to individuals who had registered and none was sold on the local market.

To ensure sustainability of the species, in 2021, the department of Environment in association with IDC and ICS will undertake a survey on the Sooty Tern population. Citizens and members of various agencies await the results of this first national census of sooty tern with eagerness.

Guest house, Private Yacht and Cruise Ships

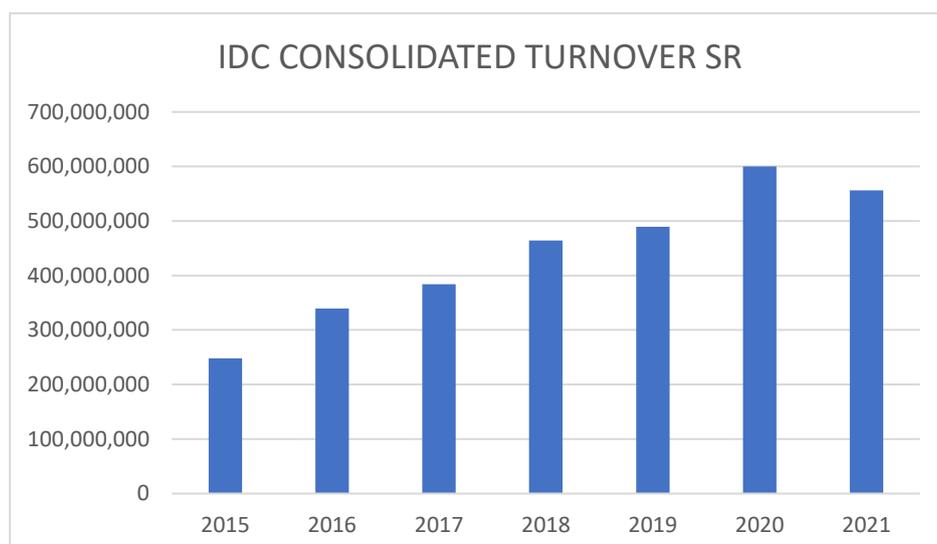
Due to the COVID pandemic, the guest houses on the outer islands remained closed as IDC did not want to introduce COVID from Mahé, Praslin and La Digue to these islands. The Silhouette guesthouse reopened briefly in November and December 2020, only to close again after some hotel clients were tested positive for COVID-19. Only 41 persons sojourned in the IDC guest house on Silhouette during this financial year.

As was the case in 2019-2020, due to a government-imposed ban on cruise liners currently in force, no cruise ship called to Seychelles during this financial year. However, the outer islands continued to be frequented by visiting yachts, although at a much reduced rate, representing 93% less than the previous period.



Financial Performance

For the financial year ending 31st March 2021, the company achieved a consolidated turnover of SR 555,832,423. This represents a reduction of 44,196,651 over the last financial year. However, IDC still managed to achieve a consolidated profit of SR 22 million.



YEAR	SR
2015	248,004,351
2016	339,597,329
2017	384,022,412
2018	463,913,482
2019	489,081,072
2020	600,029,074
2021	555,832,423

Consolidated Statement of Income

	31.03.2015	31.03.2016	31.03.2017	31.03.2018	31.03.2019	31.03.2020	31.03.2021
	(SR)						
REVENUE	248,004,351	339,597,329	384,022,412	463,913,482	489,081,072	600,029,074	555,832,423
% increase from 2015		36%	54%	84%	97%	142%	124%
DIRECT COSTS	149,356,945	227,951,176	252,230,160	316,361,548	280,727,346	395,627,833	376,564,016
OTHER GENERAL EXPENSES	68,985,975	87,281,782	107,159,171	107,653,871	154,943,059	168,993,093	137,241,595
OPERATING PROFIT	29,661,431	24,364,371	24,633,081	39,898,063	53,410,667	35,408,148	42,026,812
FINANCE INCOME	461,676	7,803,757	12,468,625	10,861,461	11,935,680	9,129,202	17,976,987
FINANCE COSTS	5,767,439	7,255,976	17,017,563	17,480,758	22,032,118	17,965,625	-38,248,421
FINANCE NET	-5,305,763	547,781	-4,548,938	-6,619,297	-10,096,438	-8,836,423	-20,271,434
PROFIT BEFORE INCOME TAX	24,355,668	24,912,152	20,084,143	33,278,766	43,314,229	26,571,725	21,755,378
INCOME TAX EXPENSES	4,345,335	6,284,049	7,906,663	7,308,934	9,313,055	12,561,616	19,626,080
NET PROFIT FOR THE YEAR	20,010,333	18,628,103	12,177,480	25,969,832	34,001,174	14,010,109	2,129,298
RETAINED EARNINGS 31 MARCH	60,892,453	76,453,657	88,631,137	110,697,679	141,698,853	150,708,962	132,838,260
DIVIDEND	-3,000,000	-3,000,000			-3,000,000	5,000,000	20,000,000

Taxation

The consolidated statement for tax contribution to the government is as per below:

a) Statement for Tax contributions to Government of Seychelles by IDC

	31.03.2015	31.03.2016	31.03.2017	31.03.2018	31.03.2019	31.03.2020	31.03.2021	TOTAL
	(SR)							
INCOME TAX EXPENSES	2,242,979	2,673,226	1,511,499	2,531,445	6,460,031	2,602,575	2,558,519	20,580,274
CSR TAX	728,364	710,885	1,494,579	2,058,513	1,574,238	1,516,745	1,097,048	9,180,372
TOURISM AND MARKETING TAX	0	0	359,215	2,058,513	1,574,238	1,516,745	1,097,048	6,605,759
VAT	18,634,867	21,035,874	48,127,421	69,494,599	47,719,444	40,221,116	29,118,656	274,351,977
	21,606,210	24,419,985	51,492,714	76,143,070	57,327,952	45,857,180	33,871,271	310,718,382

b) Statement for Tax contributions to Government of Seychelles by GICC

	31.03.2015	31.03.2016	31.03.2017	31.03.2018	31.03.2019	31.03.2020	31.03.2021	TOTAL
	(SR)	(SR)	(SR)	(SR)	(SR)	(SR)	(SR)	(SR)
INCOME TAX EXPENSES	1,015,026	4,764,215	4,592,369	248,457	3,589,009	4,327,004	17,076,737	35,612,817
CSR TAX	654,452	691,793	580,937	556,437	1,005,175	1,782,069	1,559,412	6,830,275
TOURISM AND MARKETING TAX	0	0	75,318	556,437	1,005,175	1,782,069	1,559,412	4,978,411
VAT	26,481,336	24,924,110	16,357,108	12,224,331	3,999,352	2,864,762	3,393,004	90,244,003
	28,150,814	30,380,118	21,605,732	13,585,662	9,598,711	10,755,904	23,588,565	137,665,506

Debtors and Recovery

IDC's system to collect all debts within a period of 30 days is still in place.

Conclusion

As I end, I would like to express my deepest gratitude to the management and staff. We are only where we are because of your dedication and hard work. As I always say, you are the company's greatest asset.

I also extend my warmest thanks to the Directors, whose commitment, guidance and wise counsel have served to lead the company to greater heights. Your vision as to the future direction of the outer islands is highly commendable.

The upcoming financial year looks promising in spite of the uncertainties of the COVID-19 pandemic. With the continued effort of everyone, we foresee another profitable year for the IDC group.



Glenny Savy - Chief Executive Officer
August 2021



Photo: St. Francois atoll

Financial Review

Consolidated Balance Sheet

	31.03.2015	31.03.2016	31.03.2017	31.03.2018	31.03.2019	31.03.2020	31.03.2021
	(SR)						
Assets:							
Property, Plant and equipment	88,708,338	92,789,672	78,992,038	157,697,344	232,033,423	215,437,812	298,120,396
Investments	50,237	3,951,527	3,956,126	4,599	4,599	4,599	4,599
Lendings	2,169,690	94,021,812	91,801,032	88,667,961	69,223,596	55,196,892	37,305,600
Due from related parties	16,156,853	12,335,014	14,022,034	17,215,045	13,856,481	22,854,468	22,872,883
Capital work in progress	51,227,671	3,825,177	44,214,381	81,351,479	62,453,126	102,662,600	6,205,921
Deferred income tax asset	873,181	1,534,267	1,980,081	2,158,760	7,089,667	7,988,421	13,310,517
Non-Current Assets	159,185,970	208,457,469	234,965,692	347,095,188	384,660,892	404,144,792	377,819,916
Lendings	0	2,206,466	11,541,238	16,190,560	13,132,291	15,563,203	17,552,846
Inventories	16,581,710	43,141,332	43,140,429	14,606,664	51,581,901	16,352,625	65,899,816
Taxation	1,939,363	0	2,070,386	749,032	0	0	0
Trade and other receivables	86,956,262	82,545,300	77,831,518	81,644,571	119,469,531	111,961,830	131,805,927
Cash and cash equivalent	31,737,242	128,249,508	78,117,184	94,657,190	89,555,744	41,868,496	61,540,987
Current Assets	137,214,577	256,142,606	212,700,755	207,848,017	273,739,467	185,746,154	276,799,576
Total Assets	296,400,547	464,600,075	447,666,447	554,943,205	658,400,359	589,890,946	654,619,492
Liabilities:							
Employee benefit obligations	2,416,288	2,251,120	3,586,202	3,628,991	3,447,295	4,436,556	5,107,191
Deferred tax liability	368,541	203,993	2,067,945	1,611,296	66,840	0	0
Borrowings	76,702,117	107,455,233	122,190,022	153,026,642	147,364,258	172,215,837	192,175,396
Non- Current Liabilities	79,486,946	109,910,346	127,844,169	158,266,929	150,878,393	176,652,393	197,282,587
Borrowings	25,492,146	33,922,263	66,605,523	97,254,554	123,425,974	51,366,612	59,223,475
Taxation		47,302			1,286,609	2,416,741	6,366,026
Trade and other payables	85,573,529	200,938,016	125,612,153	118,608,464	168,983,007	139,546,546	192,577,608
Current Liabilities	111,065,675	234,907,581	192,217,676	215,863,018	293,695,590	193,329,899	258,167,109
Total Liabilities	190,552,621	344,817,927	320,061,845	374,129,947	444,573,983	369,982,292	455,449,696
Share Capital	21,330,924	21,330,924	21,330,924	21,330,924	21,330,924	21,330,924	21,330,924
Retained earnings	60,892,453	76,520,556	88,631,137	110,697,679	141,698,853	150,708,962	132,838,260
Deferred Grants	23,624,549	21,930,668	17,642,541	48,784,655	50,796,599	47,868,768	45,000,612
Equity	105,847,926	119,782,148	127,604,602	180,813,258	213,826,376	219,908,654	199,169,796
Total Liabilities and equity	296,400,547	464,600,075	447,666,447	554,943,205	658,400,359	589,890,946	654,619,492

Consolidated Fixed Assets Statement

	31.03.2015	31.03.2016	31.03.2017	31.03.2018	31.03.2019	31.03.2020	31.03.2021
	(SR)						
Cost							
Opening	190,155,352	223,996,904	244,439,996	242,430,679	337,174,977	435,612,241	448,931,515
Additions	33,841,552	20,443,092	10,685,807	94,744,298	99,587,991	13,952,176	118,636,500
Disposal		0	-12,695,122	0	-1,150,727	-632,901	-20,137,029
At 31 March	223,996,904	244,439,996	242,430,681	337,174,977	435,612,241	448,931,516	547,430,986
Accumulated Depreciation and impairment							
Opening	121,798,482	135,288,566	151,650,324	163,438,641	179,477,633	203,578,818	233,493,704
Additions	13,490,084	16,361,758	18,601,815	16,038,992	25,251,912	30,547,788	30,965,325
Disposal		0	-6,813,497	0	-1,150,727	-632,902	-15,148,439
At 31 March	135,288,566	151,650,324	163,438,642	179,477,633	203,578,818	233,493,704	249,310,590
Carrying amount at 31 March	88,708,338	92,789,672	78,992,039	157,697,344	232,033,423	215,437,812	298,120,396

Consolidated Cash Flow Statement

	31.03.2015	31.03.2016	31.03.2017	31.03.2018	31.03.2019	31.03.2020	31.03.2021
	(SR)	(SR)	(SR)	(SR)	(SR)	(SR)	(SR)
Cash flows from operating activities	35,842,740	37,064,434	37,557,263	46,446,087	87,985,938	42,920,278	51,928,983
Changes in working capital	-10,320,249	95,306,070	-80,660,825	17,717,023	-24,425,654	13,300,513	18,414,163
Cash generated from/(utilised) in operations	25,522,491	132,370,504	-43,103,562	64,163,110	63,560,284	56,220,791	70,343,146
Net of Interest received and paid	-3,496,158	778,899	-2,884,064	-4,057,636	-7,364,048	-7,773,950	-6,098,978
Net Cash from / (used) in operating activities	22,026,333	133,149,403	-45,987,626	60,105,474	56,196,236	48,446,841	12,315,185
Cash flows from investing activities	-42,039,091	-72,589,248	-48,310,853	-131,921,811	-84,432,874	-33,865,846	-6,268,245
Cashflow from financing activities	34,846,040	43,181,982	6,254,546	131,640,424	27,518,049	-72,802,529	5,069,294
Increase/(decrease) in cash and cash equivalents	14,833,282	103,742,137	-88,043,933	59,824,087	-718,589	-58,221,534	11,116,234
Exchange losses on bank balances	449,113	-614,903	-1,299,785	-386,754	-2,013,702	-835,815	11,713,666
Cash & cash equivalent at 1 April	-1,198,662	14,083,733	117,210,966	27,867,248	87,304,581	84,572,290	25,514,941
Cash & cash equivalent at 31 March	14,083,733	117,210,967	27,867,248	87,304,581	84,572,290	25,514,941	48,344,841

STATEMENT ON CORPORATE GOVERNANCE

Corporate governance relates to the role and responsibilities of Directors charged by shareholders with taking proper strategic decisions to be implemented by Management. Directors have the further duty to ensure that their decisions establish and maintain sound relationships with all the stakeholders of the enterprise. IDC is guided by the above principles and is fully committed to comply with the Code of Corporate Governance for Seychelles.

BOARD MEETINGS

The Company has a unitary Board consisting nine (9) Directors. The Board has the ultimate responsibility for corporate policy and strategy and effectively leads and controls the company. Board meetings are held every two months and whenever the Board needs to consider and decide on important issues relating to the company's business. Furthermore, the Directors may from time to time, between meetings, take decisions by resolutions in writing in accordance with the company's constitution. Such written resolutions are circulated in the next meeting for confirmation. Board meetings are at times attended by the senior managers who report on the operations.

The Board also reviews and approves the company's plan, budget and capital expenditure. It also examines and approves the audited financial statements.

STATEMENT OF DIRECTORS RESPONSIBILITES in matters of Financial Statement

Company law requires the Directors to prepare financial statements for each financial year, which present fairly the financial position, financial performance, changes in equity, and cash flows of the company. In preparing the financial statements, the Directors are required to:

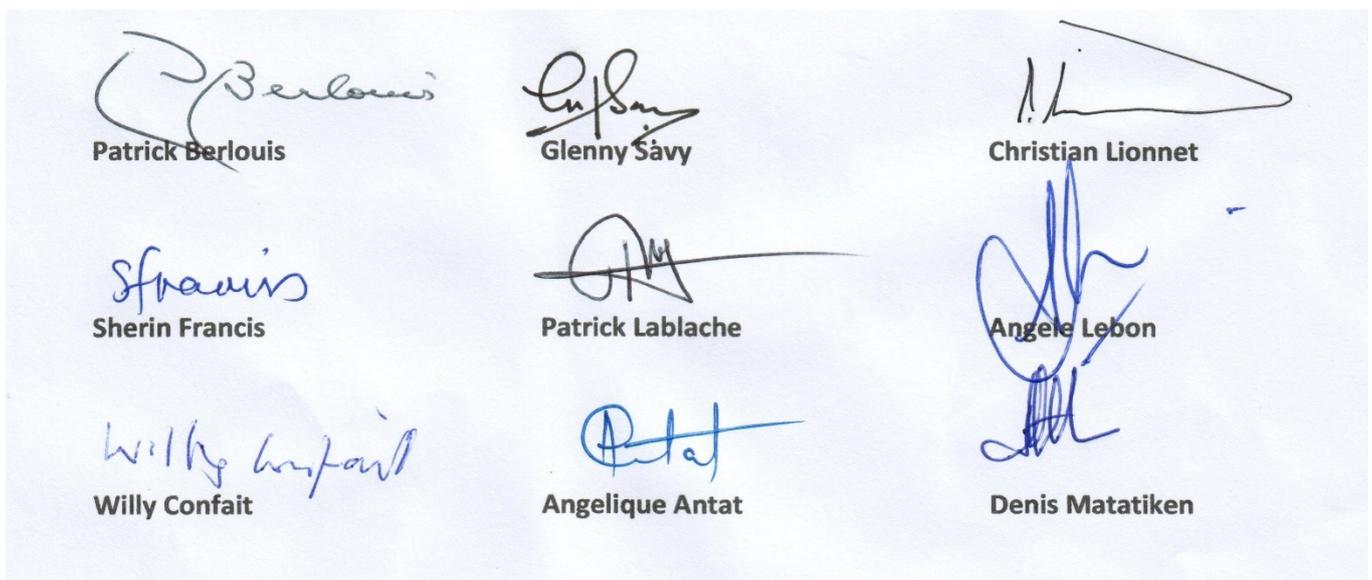
- a) Select suitable accounting policies and then apply them consistently;
- b) Make judgements and estimates that are reasonable and prudent;
- c) State whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the notes to financial statements; and
- d) Prepare the financial statements on an ongoing concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements of the company. The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies act of 1972.

The Directors are also responsible for safeguarding the assets of the company and hence for the implementation and operation of accounting and internal control systems that are designed to prevent and detect fraud and errors and of an effective risk management system. This is achieved through the Internal Audit Department.

The Internal Auditors work according to an Internal Audit Plan which aims at covering over a period of time all operations of the company by effecting regular visits on islands verifying that management controls and procedures are in place and followed and providing corrective actions and measures where weaknesses are detected. The Internal Auditors write a report on their investigations, findings and recommendations after each visit.

The company's Statutory Auditor Pool & Patel have full and free access to the Board of Directors and discuss the audit and matters arising therefrom, such as their observations on fairness of financial reporting and the adequacy of internal controls.



DIRECTORS' REPORT

“This financial year was indeed a challenging time for IDC. A full year with the COVID pandemic in play. From the various Public Health restrictions, closure of our international borders and the unfortunate psychological impact that the pandemic has had on our staff, 2020-2021 is a period that we must draw many lessons from but would hope to quickly forget.

Despite all of these challenges, IDC has proven again, that it has the right business model to ensure that the Company remains profitable for the benefit of the continuous development of the islands under our management and the overall contribution to the economy. Our diverse portfolio of activities has been key to our success this year.”



Mr. Christian Lionnet



Mrs. Sherin Francis

“It has been yet another good year for IDC despite the challenges. The diversification of investment portfolio has proven to be a good decision for IDC and it is already looking promising. With the economy picking up and the tourism industry slowly recovering, I have no doubt that the preparatory work that has gone into setting up the new projects will fast bear result and further improve the financial performance of the organization.”

“The Financial year 2020/2021 has been the best in the history of the company. The dividend declared has also been the best. This is due to the extremely hard work of the Board and the strong Management team despite the troubling COVID-19 pandemic.

However, the future remains challenging in view of the company’s commitment to the development of its action plan including major investments for the sustainable development of the islands and the protection of its environment. It is fitting to note that the company is determined to achieve its objectives.”



Mr. Willy Confait

“Another exciting and profitable year for IDC! The Company has reached an important milestone in the sustainable development of the outer Islands under its plan to develop agriculture and aquaculture on selected islands alongside its already planned tourism development. At the same time, it is fully on course towards achieving its target of meeting the energy requirements of the islands from renewable energy.



Mr. Patrick Lablache

With 33% of all the outer Islands now almost fully dependent on solar energy, IDC is set to achieve near zero emission by the end of 2022. This is indeed a great achievement both on the local and international scene, considering that this already represents more than one third of the total installed renewable energy in the whole country.

Various projects in the agriculture and aquaculture fields have already been approved by the Board and are in the implementation stage. These should be fully operational by the end of 2023, hence contributing significantly to food security and economic development of the Country. Congratulations to the IDC Team.”

“IDC has shown that it can persist despite the hard economic difficulties caused by COVID-19. New agricultural development on Desroches and Coëtivy are yielding positive results as the company diversify its activities. The development of the solar farms on the outer islands are contributing to the development of the company. Environment remains at the core of IDC development and contribute to the sustainable development of the outer islands.”



Mr. Denis Matatiken



Ms. Angélique Antat

“Looking back on this financial year, I am amazed as to how success has reoccurred despite being faced with new trials. From green advances to balance of payments influences, as depicted in this report, IDC has surpassed what are deemed fatal for businesses. It is an honor and pleasure having to serve as a Board Director of IDC. I look forward to being part of more successful stories. I send my congratulations to the Team for another productive year.”

“2020/2021 was a challenging year for IDC and its subsidiaries but especially for the parent company IDC. The pandemic brought most if not all of the profit earning activities to a halt on the outer islands. The Management and Board maintained its focus on its strategic plan and capitalised on its construction sector to keep the Company afloat. During this difficult year, the Company repositioned itself to engage in other economic activities of agriculture and livestock to diversify its future dependency from tourism only. IDC remains a Company dedicated to the sustainable development of our islands, with its ambitious plans of solar energy. Congratulations to the Management, staff and other colleagues of the Board.”



Mrs. Angele Lebon



Photo: Poivre marine life

INDEPENDENT AUDITOR'S REPORT

ISLANDS DEVELOPMENT COMPANY LIMITED AND SUBSIDIARIES

Opinion

We have audited the financial statements of Islands Development Company Limited on pages 4 to 22, which comprise the statement of financial position for the Parent Company and the Group as at March 31, 2021, the statement of income by nature and retained earnings and cash flow statement for the year then ended, a five year financial summary and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the Company and the Group as at March, 31 2021 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards for Small Medium Enterprises (IFRS for SMEs) and requirements of the Seychelles Companies Act, 1972 and the Public Enterprise Monitoring Commission Act, 2013.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in Seychelles, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Credit risk arising from associated company

We draw your attention to note 21 in respect of an unsecured debt of SCR 22.8m from an associated company, which is dependent on continued financial support of the company, and going concern of which is contingent on this support or its ability to become profitable in the future.

Material uncertainty on going concern

We also draw your attention to note 2.2 of the financial statements which describes the uncertainty regarding the Corona virus pandemic which is severely affecting world trade and its repercussions specifically on tourism in the Seychelles, raising uncertainty on the going concern of the Group.

Due to global and national drive for mass vaccinations and the Seychelles Government's aim of opening its borders in the 2nd quarter of 2021, the company is confident, with support of its shareholders if required that it remains a going concern for the foreseeable future.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards (IFRS for SMEs) and requirements of the Seychelles Companies Act, 1972 and Public Enterprise Monitoring Commission Act, 2013, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

INDEPENDENT AUDITOR'S REPORT (cont...)

ISLANDS DEVELOPMENT COMPANY LIMITED AND SUBSIDIARIES

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

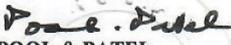
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


POOL & PATEL
CHARTERED ACCOUNTANTS
25 May 2021
Sarabhai

2020-2021 Highlights

Agriculture and Aquaculture



Above: Rehabilitation of ponds on Coëtivy for the prawn project.

Below: A group of farmers visiting Coëtivy to assess the feasibility of them undertaking large scale commercial agriculture on the island.



Construction



Mango House: Situated at Anse aux Poules Bleues, the luxury resort has been proudly built by GICC.



Perseverance Condominiums: The first two-bedroom block was allocated in December 2020.

Alternative Energy



Solar Farm: IDC's target is that most outer islands will be powered by renewable energy by the end of 2022. PV farms have been set up on Astove and Farquhar. Over 90% of the island's consumption of electricity will now be produced via solar energy. A much larger solar farm is being set up on Desroches.

Top left: Picture of the solar farm on Astove.

Top right: The Farquhar solar installation.

Cosmoledo airfield



The 700-metre runway on Grand Ile (Wizard), allows access by planes to the Cosmoledo atoll in any season.



Photo: Sunset over Cosmoledo atoll



ISLANDS DEVELOPMENT COMPANY
P.O. BOX 638
LATANIER ROAD
NEW PORT
VICTORIA

Sustainable Development of the Outer Islands