

PEMC gets assistance from US Government to strengthen its monitoring on SOEs

The Public Enterprise Monitoring Commission, PEMC, is receiving assistance from the US embassy in Mauritius to better discharge its mandate of monitoring state owned enterprises in the country.

This assistance is through a grant worth \$83,203 (SCR 1.5 million), funded by the U.S. Department of State's Fiscal Transparency Innovation Fund.

The aim is to create a financial and fiscal risk monitoring system where the SOEs will automatically input their data so PEMC can access the information which will assist the latter in its oversight role.

Speaking to the press this morning, the CEO of PEMC, George Tirant, explained the benefit of having this automated system in place.

“Currently we are inputting the data provided to us by the SOEs manually. It takes a lot of time and human resources. This system will allow PEMC to do its analytic work faster, and release our limited staff so they can focus on other work. In other words, we will become more efficient in the delivery of our mandate.”

Officials from the SOEs and PEMC will be provided with the necessary training to input the data themselves into the system.

An interactive website for publishing financial data from the SOE sector in Seychelles will also be developed.

The US embassy representative, present at the press conference, Chelsea Bergesen, gave a background on the initiative. She said this assistance is the second Seychelles has benefitted from.

In 2019, the Office of the Auditor General benefitted from the initiative, where a Forensic Audit Manual was created.

“These grants are part of the US Government long standing effort across Africa and globally to promote good governance, democracy and transparency.”

The Minister for Finance, Economic Planning and Trade, Naadir Hassan has welcomed the grant, saying it fits perfectly with the new administration's priority to bring about more fiscal discipline in the SOEs by strengthening the oversight over them.

“It is the Cabinet of Ministers that decide on the activities of the SOEs by issuing policies, so what we are doing is ensuring the SOEs remain within their mandate and in the interest of the people. SOEs can also present a huge fiscal risk to the country, and with such a system in place, PEMC will be able to identify those risks very early on and raise the alarm.”

The fiscal transparency project will be led by an international consultant.