



PRESS RELEASE

FOR IMMEDIATE RELEASE

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SCCI SUPPORTS REVIEW OF CSR TAX

The Seychelles Chamber of Commerce & Industry (SCCI) is fully supportive of review of the *Corporate Social Responsibility Tax*, as announced by the Minister of Finance, Commerce & Investment, Mr. Pierre Laporte in the National Assembly this week.

Minister Laporte was responding to questions raised on the Assembly on the issue of the CSR Tax being calculated on turnover as opposed to profit. This has been a subject of much controversy since it was implemented this year as the business community views this as a financial burden that stifles growth. The majority of businesses are supportive of a financial contribution towards social responsibility causes but believe that this should be based on profit as it is done in most countries with progressive economic policies.

SCCI Chairman Marco Francis commented: *"We welcome the suggestion by the Minister of Finance that the CSR Tax should be based on profit. This is a move in the positive direction as it shows that the ministry is listening to the private sector. The SCCI is however disappointed that the review will not be effective for 2014, as the minister hinted that this would only be considered for 2015. The private sector will thus continue to struggle in 2014, as this is a tax on turn over, similar to VAT. Individual businesses can simply decide to add the tax on their services or products and it will be the end consumer who will eventually be contributing towards this tax".*

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