

S.I. 85 of 2023**PUBLIC DEBT MANAGEMENT ACT***(Cap 302)***Saudi Fund for Development (La Digue School Project)
Debt Order, 2023**

In the exercise of the powers conferred by section 28 of the Public Debt Management Act, the Minister responsible for financial matters makes the following order —

Citation

1. This Order may be cited as the Saudi Fund for Development (La Digue School Project) Debt Order, 2023.

Loan Agreement

2. The Minister responsible for financial matters has in accordance to section 4 of the Public Debt Management Act, raised a loan for and behalf of the Government from the Saudi Fund For Development under an agreement signed on 29th September, 2023 to assist in the financing of the reconstruction of La Digue School.

Particulars

3. The particulars of the Loan Agreement referred to in paragraph 2 are as follows —

- | | |
|--------------------------------|--|
| <i>(a) Name of lender:</i> | The Saudi Fund For Development; |
| <i>(b) Name of borrower:</i> | Republic of Seychelles; |
| <i>(c) Amount of the loan:</i> | SAR 37,500,000.00 equivalent to USD10,000,000.00 (Saudi Riyals Thirty-Seven Million Five Hundred Thousand only equivalent to United States Dollars Ten Million only; |

- (d) *Purpose of loan:* To assist in the financing of the reconstruction of La Digue School;
- (e) *Terms of payment:* The term of the loan shall be twenty years including a five-year grace period;
- (f) *Interest payable:* Interest shall be at a rate of 2.5% per annum payable semi-annually on 15th May and 15th November;
- (g) *Manner to be accounted for:* To be treated as financing;
- (h) *Other particulars:* Other particulars are contained in the agreement.

MADE this 24th day of October, 2023.

**NAADIR HASSAN
MINISTER OF FINANCE,
NATIONAL PLANNING AND TRADE**
