

S.I. 107 of 2023**PUBLIC DEBT MANAGEMENT ACT***(Cap 302)***African Development Bank Loan Agreement 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 African Development Bank Loan Agreement Debt Order, 2023.

Loan Agreement

2. The Minister responsible for financial matters has in accordance with section 4 of the Public Debt Management Act, entered into a loan agreement with the African Development Bank (“the loan agreement”) to assist in the financing of the Governance and Economic Support Programme Phase III to advance fiscal sustainability, improve the business environment and enhance climate change and environmental resilience.

Particulars

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

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|--------------------------------|--|
| <i>(a) Name of lender:</i> | African Development Bank; |
| <i>(b) Name of borrower:</i> | Republic of Seychelles; |
| <i>(c) Amount of the loan:</i> | USD 33,000,000 (United States Dollars Thirty-Three Million only); |
| <i>(d) Purpose of loan:</i> | To assist in the financing of the Governance and Economic Support Programme; |

- (e) *Terms of payment:* Payable semi-annually on the 15th May and 15th November in 34 equal installments over a period of 17 years, after the expiration of a grace period of 8 years;
- (f) *Interest payable:* Interest is payable by the Borrower on the Disbursed Loan Balance, for each Interest Period shall be at a percentage rate per annum equal to the sum of the —
- (i) Floating Base Rate;
 - (ii) Lending Margin;
 - (iii) Funding Coast Margin; and
 - (iv) Maturity Premium of twenty (20) basis point per annum provided, however, that if the interest is less than zero, the interest rate shall be deemed to be zero.
- (g) *Manner to be accounted for:* To be treated as financing;
- (h) *Other particulars:* Other particulars are contained in the loan agreement.

MADE this 14th day of December, 2023.

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