

**S.I. 20 of 2023****PUBLIC DEBT MANAGEMENT ACT***(Cap 302)***2020 Development (Seychelles) Limited Debt Guarantee Order, 2023**

In 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 2020 Development (Seychelles) Limited Debt Guarantee Order, 2023.

**Loan Agreement**

2. The Minister responsible for financial matters has in accordance to section 14 of the Public Debt Management Act, guaranteed a loan on behalf of the 2020 Development (Seychelles) Limited, for the sum of SCR12,650,000.00 with Nouvobanq (SIMBC) under an agreement dated 25<sup>th</sup> November, 2022, the particulars of which as stated in paragraph 3.

**Particulars**

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

- (a) *Amount of Guarantee:* Seychelles Rupees Twelve Million Six Hundred and Fifty Thousand Only (SCR12,650,000.00);
- (b) *Terms of payment:* The loan shall be repaid at Seychelles Rupees Five Hundred and Sixty Thousand Six Hundred and Fifty-Five and Seventy-Five Cents Only (SCR560,655.72);
- (c) *Name of Lender:* Nouvobanq (SIMBC);

- (d) *Name of Borrower:* 2020 Development (Seychelles) Limited;
- (e) *Name of Guarantor:* Government of Seychelles;
- (f) *Interest payable:* Interest will be calculated at the rate of 6% p.a. being 0.5% below Nouvobanq's (SIMBC) prime lending rate currently 6.5% compounded monthly (variable at the bank's discretion);
- (g) *Purpose of Guarantee:* To finance surveying of numerous plots of land and finance the operations and liabilities of the company;
- (h) *Manner to be accounted for:* To be treated as guarantee;
- (i) *Other particulars:* Other particulars are contained in the agreement.

**MADE this 22<sup>nd</sup> day of February, 2023.**

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

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