

S.I. 57 of 2025

PUBLIC DEBT MANAGEMENT ACT

(Cap 302)

International Bank for Reconstruction and Development-Seychelles First Sustainable and Inclusive Growth Development Policy Operation

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

Citation

1. This Order may be cited as the International Bank for Reconstruction and Development - Seychelles First Sustainable and Inclusive Growth Development Policy Operation, Order 2025.

The Loan

2. The Minister responsible for Finance has in accordance with the provisions of section 4 of the Public Debt Management Act, raised a loan for and on behalf of the Government from the International Bank for Reconstruction and Development under agreement dated 10th December 2024, the particulars of which are specified in paragraph 3.

Particulars

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

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| <i>(a) Parties to the transaction:</i> | (i) International Bank for Reconstruction and Development
(ii) Republic of Seychelles; |
| <i>(b) Amount of the facility:</i> | United States Dollars Fifteen Million (USD 15,000,000.00); |
| <i>(c) Purpose of facility:</i> | To support financial stability and the business environment, to promote fiscal transparency and enhance environmental and social resilience; |
| <i>(d) Terms of repayment:</i> | Semi-annually on each March 15 and September 15, commencing March 15, 2030 through September 15, 2044; |

- (e) *Interest payable:* IBRD reference rate for the loan currency plus a Variable Spread, payable on each March 15 and September 15;
- (f) *Manner accounted for:* To be treated as financing;
- (g) *Other particulars:* Other particulars are specified in the Loan Agreement.

MADE this 20th day of August, 2025.

**AHMED AFIF
VICE-PRESIDENT**
