

S.I. 59 of 2025

PUBLIC DEBT MANAGEMENT ACT

(Cap 302)

African Development Bank - Economic Resilience and Green Recovery Support Programme (ERGRSP) Phase 2

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 African Development Bank - Economic Resilience and Green Recovery Support Programme (ERGRSP) Phase 2, Order 2025.

Loan

2. The Minister responsible for Finance, National Planning and Trade 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 African Development Bank under agreement dated 21st August 2025, 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) African Development Bank;
(ii) Republic of Seychelles; |
| <i>(b) Amount of the Debt:</i> | United States Dollars Twenty-Five Million (USD 25,000,000.00); |
| <i>(c) Purpose of Debt:</i> | General Budget Support for the Economic Resilience and Green Recovery Support Programme (ERGRSP) Phase 2; |
| <i>(d) Terms of repayment:</i> | Semi-annually in 34 equal instalments over a period of 17 years, after the expiration of a grace period of 8 years, on each payment date (i.e. 15 th May and 15 th November); |
| <i>(e) Interest payable:</i> | Interest 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 Cost Margin;
- (iv) Spread Adjustment Rate; and
- (v) Maturity Premium of Twenty (20) basis point per annum: Provided that, if the interest payable is less than zero, the interest rate shall be deemed to be zero;

- (f) *Manner accounted for:* To be treated as financing;
- (g) *Other particulars:* Other particulars are specified in the Loan Agreement.

MADE this 26th day of August, 2025.

**AHMED AFIF
VICE-PRESIDENT
MINISTER OF FINANCE, NATIONAL PLANNING AND TRADE**
