

S.I. 86 of 2025

PUBLIC DEBT MANAGEMENT ACT

(Cap 302)

International Bank for Reconstruction and Development-Renewable Energy Acceleration Project- Phase I of the Multiphase Programmatic Approach, Debt Guarantee Order, 2025

In the 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 International Bank for Reconstruction and Development-Renewable Energy Acceleration Project- Phase I of the Multiphase Programmatic Approach, Debt Guarantee Order, 2025.

Loan

2. The Minister responsible for Finance, Economic Planning, Trade and Investment has in accordance with section 14 of the Public Debt Management Act, guaranteed a loan for and on behalf of the Public Utility Corporation from the International Bank for Reconstruction and Development under agreement dated 9th September, 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 —

- | | |
|---------------------------------|---|
| (a) <i>Name of lender:</i> | International Bank for Reconstruction and Development (acting as Accredited Entity of the Green Climate Fund “GCF”); |
| (b) <i>Name of borrower:</i> | Public Utilities Corporation; |
| (c) <i>Name of Guarantor:</i> | Republic of Seychelles; |
| (d) <i>Amount of guarantee:</i> | USD 8,000,000 (United States Dollars Eight Million only); |
| (e) <i>Purpose of loan:</i> | To improve resilient grid infrastructure to enable renewable energy integration and private sector investments in renewable energy; |

- (f) *Terms of payment:* From the 21st to the 40th payment date, 1% of the principal amount of the GCF loan will be repaid on each date, and from the 41st to the 80th payment date, 2% of the principal amount of the GCF loan will be repaid on each date;
- (g) *Interest payable:* The interest is payable semiannually on each March 15 and September 15;
- (h) *Manner accounted for:* To be treated as guarantee;
- (i) *Other particulars:* Other particulars are contained in the loan agreement.

MADE this 11th day of November, 2025.

**PIERRE FRANK LAPORTE
MINISTER OF FINANCE, ECONOMIC PLANNING,
TRADE AND INVESTMENT**
