

S.I. 13 of 2011**PUBLIC DEBT MANAGEMENT ACT, 2008***(Act 32 of 2008)***International Bank for Reconstruction and
Development Loan Order, 2011**

In exercise of the powers conferred by section 28 of the Public Debt Management Act, the Vice-President and Minister of Finance and Trade makes the following Order —

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| <p>1. This Order may be cited as the International Bank for Reconstruction and Development Loan Order, 2011.</p> | <p>Citation</p> |
| <p>2. The Ministry of Finance having obtained approval of the President under section 3(1) of the Public Debt Management Act has raised on behalf of the Republic, a loan under a Loan Agreement dated 7th of December, 2010 between the Republic of Seychelles and the International Bank for Reconstruction and Development, the particulars of which are stated in paragraph 3.</p> | <p>Raising of
the Loan</p> |
| <p>3. The particulars of the Loan Agreement referred to in paragraph 2 are as follows —</p> <p style="margin-left: 40px;"><i>(a) Parties to the transaction:</i></p> <p style="margin-left: 80px;">(i) The Republic of Seychelles;</p> <p style="margin-left: 80px;">(ii) The International Bank for Reconstruction and Development;</p> <p style="margin-left: 40px;"><i>(b) Amount of the facility:</i></p> <p style="margin-left: 80px;">Euro Six Million Six Hundred Thousand (EURO 6,600,000);</p> <p style="margin-left: 40px;"><i>(c) Purpose of the facility:</i></p> <p style="margin-left: 80px;">Financing of the Seychelles Development Policy Programme;</p> | <p>Particulars</p> |

- (d) *Terms of prepayment:* Repayment in semi annual instalments commencing on 15th February 2021 after a grace period of 10 years;
- (e) *Interest payable:* Rate equal to the Reference Rate of the Loan Currency plus the Fixed Spread;
- (f) *Manner accounted for:* All drawings on the loan shall be credited to the Development Fund; and
- (g) *Other particulars:* Other particulars are contained in the Loan Agreement.

MADE this 1st day of February, 2011.

**DANNY FAURE
VICE-PRESIDENT
AND
MINISTER OF FINANCE AND TRADE**
