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EXTRAORDINARY

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Tel.: (758) 468 2199
Fax : (758) 452 4582

Email : npc@gosl.gov.lc

Website Address : <http://www.slugovprintery.com>

GOVERNMENT NOTICE

The following documents are published with and form part of this *Extraordinary Gazette*:

Statutory Instruments

- No. 120 of 2020 — Finance (Administration) Act – Resolution of Parliament to borrow for capital expenditure – Coronavirus Disease 2019 Emergency Response Support Loan
- No. 121 of 2020 — Finance (Administration) Act – Resolution of Parliament to borrow for capital expenditure – Caribbean Regional Air Transport Connectivity Project
- No. 122 of 2020 — Finance (Administration) Act — Resolution of Parliament to borrow for capital expenditure — Caribbean Digital Transformation Project

*Finance (Administration) Act – Resolution of Parliament to borrow
for capital expenditure – Coronavirus Disease 2019 Emergency
Response Support Loan*

SAINT LUCIA

STATUTORY INSTRUMENT, 2020, No. 120

[27th July, 2020]

RESOLUTION

WHEREAS it is provided by section 39(1) of the Finance (Administration) Act, Cap. 15:01 that the Minister of Finance may, by Resolution of Parliament, borrow money from a bank or other financial institution for the capital expenditure of Government;

AND WHEREAS it is further provided under section 42(1) of the said Act that there shall be charged on and paid out of the Consolidated Fund all debt charges for which the Government is liable;

AND WHEREAS the Minister of Finance considers it necessary to borrow an amount of US\$10,700,000.00 from the Caribbean Development Bank's Special Fund Resources (SFR), to meet the Ordinary Capital Resources (OCR) debt service obligations to the Caribbean Development Bank for a period commencing from the 1st day of October, 2020 and terminating on the 30th day of September, 2021, in order to preserve fiscal space and to be used to —

(a) finance immediate essential emergency COVID 19 pandemic-related health expenditure;

(b) bolster economic and social recovery;

AND WHEREAS interest is payable quarterly, at a rate of one per cent per annum on the amount of the principal withdrawn and outstanding from time to time;

AND WHEREAS the loan is repayable in eighty equal or approximately equal and consecutive quarterly instalments on each due date of the 1st day of January, 1st day of April, 1st day of July and 1st day of October, commencing on the first due date immediately following the expiration of five years after the date of the Loan Agreement, or on a later due date that the Caribbean Development Bank specifies in writing;

*Finance (Administration) Act – Resolution of Parliament to borrow
for capital expenditure – Coronavirus Disease 2019 Emergency
Response Support Loan*

BE IT RESOLVED that Parliament authorizes the Minister of Finance to borrow US\$10,700,000.00 from the Caribbean Development Bank's Special Fund Resources (SFR), to meet the Ordinary Capital Resources (OCR) debt service obligations to the Caribbean Development Bank for a period commencing from the 1st day of October, 2020 and terminating on the 30th day of September, 2021, in order to preserve fiscal space and to be used to —

- (a) finance immediate essential emergency COVID 19 pandemic-related health expenditure;
- (b) bolster economic and social recovery;

BE IT FURTHER RESOLVED that —

- (a) interest is payable quarterly, at a rate of one per cent per annum on the amount of the principal withdrawn and outstanding from time to time;
- (b) the loan is repayable in eighty equal or approximately equal and consecutive quarterly instalments on each due date of the 1st day of January, 1st day of April, 1st day of July and 1st day of October, commencing on the first due date immediately following the expiration of five years after the date of the Loan Agreement, or on a later due date that the Caribbean Development Bank specifies in writing.

Passed in the House of Assembly this 21st day of July, 2020.

ANDY G. DANIEL,
Speaker of the House of Assembly.

Passed in the Senate this 23rd day of July, 2020.

JEANNINE GIRAUDY-MCINTYRE,
President of the Senate.

*Finance (Administration) Act – Resolution of Parliament to borrow
for capital expenditure – Caribbean Regional Air Transport
Connectivity Project*

SAINT LUCIA

STATUTORY INSTRUMENT, 2020, No. 121

[27th July, 2020]

RESOLUTION

WHEREAS it is provided by section 39(1) of the Finance (Administration) Act, Cap. 15.01 that the Minister of Finance may, by Resolution of Parliament, borrow money from a bank or other financial institution for the capital expenditure of Government;

AND WHEREAS it is further provided under section 42(1) of the said Act that there shall be charged on and paid out of the Consolidated Fund all debt charges for which the Government is liable;

AND WHEREAS the Minister of Finance considers it necessary to borrow an amount of US\$45,000,000.00 from the International Development Association for the purpose of financing the Caribbean Regional Air Transport Connectivity Project;

AND WHEREAS the Maximum Commitment Charge Rate payable on the Unwithdrawn Financing Balance is one-half of one per cent (1/2 of 1%) per annum;

AND WHEREAS a Service Charge is payable on the Withdrawn Credit Balance that is equal to the greater of —

- (a) the sum of three-fourths of one per cent (3/4 of 1%) per annum plus the Basis Adjustment to the Service Charge;
and
- (b) three-fourths of one per cent (3/4 of 1%) per annum;

AND WHEREAS the loan is repayable in forty years from the date of first disbursement of the loan inclusive of a ten year grace period;

*Finance (Administration) Act – Resolution of Parliament to borrow
for capital expenditure – Caribbean Regional Air Transport
Connectivity Project*

AND WHEREAS the principal amount of the loan is repayable on each 1st day of April and 1st day of October of each year commensurate with —

- (a) one per cent (1%) of the loan amount, commencing on the 1st day of October, 2030 to, and including the 1st day of April, 2040; and
- (b) two per cent (2%) of the loan amount, commencing on the 1st day of October, 2040 to, and including the 1st day of April, 2060;

BE IT RESOLVED that Parliament authorizes the Minister of Finance to borrow an amount of US\$45,000,000.00 from the International Development Association for the purpose of financing the Caribbean Regional Air Transport Connectivity Project;

BE IT FURTHER RESOLVED that —

- (a) the Maximum Commitment Charge Rate payable on the Unwithdrawn Financing Balance is one-half of one per cent ($1/2$ of 1%) per annum;
- (b) a service charge is payable on the Withdrawn Credit Balance that is equal to the greater of —
 - (i) the sum of three-fourths of one per cent ($3/4$ of 1%) per annum plus the Basis Adjustment to the Service Charge, and
 - (ii) three-fourths of one per cent ($3/4$ of 1%) per annum;
- (c) the loan is repayable in forty years from the date of first disbursement of the loan inclusive of a ten year grace period;
- (d) the principal amount of the loan is repayable on each 1st day of April and 1st day of October of each year commensurate with —
 - (i) one per cent (1%) of the loan amount, commencing on the 1st day of October, 2030 to, and including the 1st day of April, 2040, and

*Finance (Administration) Act – Resolution of Parliament to borrow
for capital expenditure – Caribbean Regional Air Transport
Connectivity Project*

- (ii) two per cent (2%) of the loan amount, commencing on the 1st day of October, 2040 to, and including the 1st day of April, 2060.

Passed in the House of Assembly this 21st day of July, 2020.

ANDY G. DANIEL,
Speaker of the House of Assembly.

Passed in the Senate this 23rd day of July, 2020.

JEANNINE GIRAUDY-MCINTYRE,
President of the Senate.

*Finance (Administration) Act — Resolution of
Parliament to borrow for capital expenditure — Caribbean Digital
Transformation Project*

SAINT LUCIA

STATUTORY INSTRUMENT, 2020, No. 122

[27th July, 2020]

RESOLUTION

WHEREAS it is provided by section 39(1) of the Finance (Administration) Act, Cap. 15:01 that the Minister of Finance may, by resolution of Parliament, borrow money from a bank or other financial institution for the capital expenditure of Government;

AND WHEREAS it is further provided by section 42(1) of the said Act, that there shall be charged on and paid out of the Consolidated Fund debt charges for which the Government is liable;

AND WHEREAS the Minister of Finance considers it necessary to borrow an amount of US\$20,000,000.00 from the International Development Association for the purpose of financing the Caribbean Digital Transformation Project;

AND WHEREAS the Maximum Commitment Charge Rate payable on the Unwithdrawn Financing Balance is one half of one per cent ($\frac{1}{2}$ of 1%) per annum;

AND WHEREAS a Service Charge is payable on the Withdrawn Credit Balance that is equal to the greater of —

- (a) the sum of three-fourths of one per cent ($\frac{3}{4}$ of 1%) per annum plus the Basis Adjustment to the Service Charge;
and
- (b) three-fourths of one per cent ($\frac{3}{4}$ of 1%) per annum;

AND WHEREAS the loan is repayable in forty years from the date of first disbursement of the loan inclusive of a ten year grace period;

*Finance (Administration) Act — Resolution of
Parliament to borrow for capital expenditure — Caribbean Digital
Transformation Project*

AND WHEREAS the principal amount of the loan is repayable on each 15th day of April and 15th day of October at a rate of —

- (a) one per cent (1%) of the loan amount, commencing on the 15th day of October, 2030 to, and including, the 15th day of April, 2040; and
- (b) two per cent (2%) of the loan amount, commencing on the 15th day of October, 2040 to, and including, the 15th day of April, 2060;

BE IT RESOLVED that Parliament authorizes the Minister of Finance to borrow an amount of US\$20,000,000.00 from the International Development Association for the purpose of financing the Caribbean Digital Transformation Project;

BE IT FURTHER RESOLVED that —

- (a) the Maximum Commitment Charge Rate payable on the Unwithdrawn Financing Balance is one half of one per cent ($1/2$ of 1%) per annum;
- (b) a Service Charge is payable on the Withdrawn Credit Balance that is equal to the greater of —
 - (i) the sum of three-fourths of one per cent ($3/4$ of 1%) per annum plus the Basis Adjustment, and
 - (ii) three-fourths of one per cent ($3/4$ of 1%) per annum;
- (c) the loan is repayable in forty years from the date of first disbursement of the loan inclusive of a ten year grace period;
- (d) the principal amount of the loan is repayable on each 15th day of April and 15th day of October at the rate of —
 - (i) one per cent (1%) of the loan amount, commencing on the 15th day of October, 2030 to, and including, the 15th day of April, 2040, and
 - (ii) two per cent (2%) of the loan amount, commencing on the 15th day of October, 2040 to, and including, the 15th day of April, 2060.

*Finance (Administration) Act — Resolution of
Parliament to borrow for capital expenditure — Caribbean Digital
Transformation Project*

Passed in the House of Assembly this 21st day of July, 2020.

ANDY G. DANIEL,
Speaker of the House of Assembly.

Passed in the Senate this 23rd day of July, 2020.

JEANNINE GIRAUDY-MCINTYRE,
President of the Senate.