

*Finance (Administration) Act – Resolution of Parliament
to borrow for capital expenditure – Millennium Highway and West
Coast Road Reconstruction Project*

SAINT LUCIA

STATUTORY INSTRUMENT, 2020, No. 83

[5th June, 2020]

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 upon 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 not exceeding the equivalent of US\$7,945,000.00 from the Caribbean Development Bank's Ordinary Capital Resources (OCR) to finance the Millennium Highway and West Coast Reconstruction Project;

AND WHEREAS interest is payable at a rate of four point eight per cent (4.8%) per annum on the amount of the loan withdrawn and outstanding;

AND WHEREAS a commitment charge is payable at a rate of one per cent (1%) per annum on the amount of the OCR portion unwithdrawn;

AND WHEREAS the loan is repayable in forty-eight equal or approximately equal and consecutive quarterly instalments on each 1st day of January, 1st day of April and 1st day of October of each year, 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;

BE IT RESOLVED that Parliament authorizes the Minister of finance to borrow an amount not exceeding the equivalent of US\$7,945,000.00 from the Caribbean Development Bank's Ordinary Capital Resources (OCR) to finance the Millennium Highway and West Cost Reconstruction Project;

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BE IT FURTHER RESOLVED that —

- (a) the interest is payable at a rate of four point eight per cent (4.8%) per annum on the amount of the loan withdrawn and outstanding;
- (b) the commitment charge is payable at a rate of one per cent (1%) per annum on the amount of the OCR portion unwithdrawn;
- (c) the loan is repayable in forty-eight equal or approximately equal and consecutive quarterly instalments on each 1st day of January, 1st day of April and 1st day of October of each year, 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 2nd day of June, 2020.

ANDY G. DANIEL,
Speaker of the House.

Passed in the Senate this 4th day of June, 2020.

JEANNINE GIRAUDY-MCINTYRE,
President of the Senate.