

*Finance (Administration) Act - Resolution of Parliament to borrow  
for Capital or Recurrent Expenditure - OECS Eastern Caribbean  
Energy Regulatory Authority Project*

## SAINT LUCIA

STATUTORY INSTRUMENT, 2012, No. 33

[ 23rd April, 2012 ]

**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 upon and paid out of the Consolidated Fund debt charges for which the Government is liable;

**AND WHEREAS** the Minister of Finance deems it necessary to borrow an amount equivalent to one million, eight hundred thousand Special Drawing Rights (1,800,000 SDR), an equivalent of US\$2,800,000.00, by way of credit (in this Resolution referred to as "the Credit") from the International Development Association for the purpose of assisting in financing the OECS Eastern Caribbean Energy Regulatory Authority Project;

**AND WHEREAS** the maximum commitment charge on the Unwithdrawn Financing Balance of the Credit is payable at a rate of one-half of one percent ( $1/2$  of 1%) per annum;

**AND WHEREAS** a service charge is payable on the Withdrawn Credit Balance at a rate of three-fourths of one percent ( $3/4$  of 1%) per annum;

**AND WHEREAS** the principal amount of the Credit shall be repaid in semi-annual installments-

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- (a) on each June 15 and December 15;
- (b) commencing December 15, 2021 to and including June 15, 2031 at the rate of 1.25%;
- (c) commencing December 15, 2031 to and including June 15, 2046 at the rate of 2.5%;

**BE IT RESOLVED** that Parliament authorizes the Minister of Finance to borrow an amount equivalent to one million eight hundred thousand Special Drawing Rights (1,800,000 SDR) by way of a credit to assist in financing the OECS Eastern Caribbean Energy Regulatory Authority Project.

Passed in the House of Assembly this 20th day of March, 2012.

PETER I. FOSTER,  
*Speaker of the House.*

Passed in the Senate this 29th day of March, 2012.

CLAUDIUS J. FRANCIS,  
*President of the Senate.*