

*Finance (Administration) Act – Resolution of Parliament  
Authorizing the Minister for Finance to borrow for capital  
expenditure*

## **SAINT LUCIA**

STATUTORY INSTRUMENT, 2012, No. 72

[ 23rd July, 2012 ]

### **RESOLUTION**

WHEREAS it is provided by section 39 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 the sum of US\$50 million in the form of a Multi-tranched Fixed Rate Note(the Note), from ECFH Global Investment Solutions Limited, to provide financing towards the implementation of projects under the capital expenditure component of the 2012/2013 budget;

AND WHEREAS the terms of the loan and the interest payable on each tranche are as follows:

- (i) tranche 1, 1 year up to US\$18 million at 5.0%;
- (ii) tranche 2, 2 years up to US\$7 million at 5.45%;
- (iii) tranche 3, 5 years up to US\$10 million at 6.50%;
- (iv) tranche 4, 7 years up to US\$8 million at 6.95%;
- (v) tranche 5, 10 years up to US\$7 million at 7.5%;

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AND WHEREAS interest on the Note is to be repaid semi-annually in arrears commencing six months after the issue date;

AND WHEREAS the principal amount of the loan is to be repaid by bullet payments on the maturity of each tranche for which a sinking fund would be maintained;

BE IT RESOLVED that Parliament authorizes the Minister of Finance to borrow the sum of US\$50 million in the form of a Multi-tranched Fixed Rate Note, from ECFH Global Investment Solutions Limited, to provide financing towards the implementation of projects under the capital expenditure component of the 2012/2013 budget.

Passed in the House of Assembly this 26th day of June, 2012.

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

Passed in the Senate this 10th day of July, 2012.

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