

SAINT LUCIA

STATUTORY INSTRUMENT, 2002, No. 98

[21st October, 2002]

RESOLUTION

WHEREAS it is provided by section 39 of the Finance (Administration) Act No. 3 of 1997, that the Minister for Finance may, by Resolution of Parliament, borrow money from a bank or other financial institution for capital or recurrent expenditure of Government;

AND WHEREAS it is further provided by section 42 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 for Finance deems it necessary to borrow BD\$10,000,000.00 from the Citibank (Trinidad and Tobago) Limited for the purposes of financing capital expenditure and the refinancing of existing debts;

AND WHEREAS there is a three year moratorium on the repayment of the principal with twenty four semi annual payments of BD\$416,666.67 thereafter;

AND WHEREAS the interest rate on the loan is 7.25% fixed and the interest is payable in six semi annual payments of BD\$362,500.00, with twenty four semi annual payments on the reducing balance thereafter;

BE IT RESOLVED that the Parliament of Saint Lucia do hereby authorize the Minister for Finance to borrow BD\$10,000,000.00 from the Citibank (Trinidad and Tobago) Limited, for the purposes of financing capital expenditure and the refinancing of existing debts.

Passed in the House of Assembly this 1st day of October, 2002.

MATTHEW ROBERTS,
Speaker of the House of Assembly.

Passed in the Senate this 3rd day of October, 2002.

HILFORD DETERVILLE,
President of the Senate.