S.I. 31 of 2015

PUBLIC DEBT MANAGEMENT ACT

(Act 32 of 2008)

Kuwait Fund For Arab Economic Development Educational Project (No. 3) Order, 2015

In exercise of powers conferred by section 28 of the Public Debt Management Act, the Minister of Finance, Trade and The Blue Economy hereby makes the following Order —

1. The Order may be cited as the Kuwait Fund for Arab Economic Development Educational Project (No. 3) Order, 2015.

2. The Minister of Finance, Trade and The Blue Economy has, in accordance with the provision of Section 4 of the Public Debt Management Act, 2008 raised a loan on behalf of the Government of Seychelles under the agreement dated 17th of November 2014.

3. The particulars of the Loan Agreement referred to in paragraph 2 are as follows —

(a) Parties to the transaction:

   (i) Government of the Republic of Seychelles;

   (ii) Kuwait Fund for Arab Economic Development;

(b) Amount of the facility: K.D. 2,500,000.00 (Two Million and Five Hundred Thousand Kuwaiti Dinar);

(c) Terms of repayment: The Principal amount of the loan withdrawn shall be
paid in 40 semi-annual installments after a grace period of 4 years;

(d) **Interest payable:** Interest shall be paid at a rate of 1.5% per annum on the principal amount withdrawn and outstanding;

(e) **Manner to be accounted for:** To be treated as Financing;

(f) **Other particulars:** Other particulars are contained in the Loan Agreements.

MADE this 12th day of July, 2015.

JEAN-PAUL ADAM
MINISTER OF FINANCE, TRADE AND THE BLUE ECONOMY