

S.I. 38 of 2016

PUBLIC DEBT MANAGEMENT ACT

(Act 32 of 2008)

**African Development Bank Budget Support for the
Inclusive Private Sector Development and
Competitiveness Programme Phase II
(IPSDCP- II) Debt Order, 2016**

In exercise of powers conferred by section 28 of the Public Debt Management Act, 2008 the Minister of Finance, Trade and The Blue Economy hereby makes the following Order —

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| <p>1. The Order may be cited as the African Development Bank Budget Support for the Inclusive Private Sector Development and Competitiveness Programme Phase II (IPSDCP-II) Debt Order, 2016.</p> | Citation |
| <p>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 from the African Development Bank under the agreement dated the 9th of December, 2015, the particulars of which are stated in paragraph 3.</p> | The Loan |
| <p>3. The particulars of the Loan Agreement are as follows —</p> | Particulars |
| <p>(a) <i>Parties to the transaction:</i></p> | <p>(i) The Republic of Seychelles;</p> <p>(ii) The African Development Bank;</p> |
| <p>(b) <i>Amount of the facility:</i></p> | <p>Ten Million United States Dollars (USD 10,000,000);</p> |

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- (c) *Purpose of facility:* To assist in the financing of the IPSDCP - II programme;
- (d) *Terms of repayment:* Semi annually in thirty equal and consecutive installments over a period of fifteen years following a five year grace period;
- (e) *Interest payable:* Six Months Libor plus Lending Spread (0.6%) and Fund Cost Margin;
- (f) *Manner to be accounted for:* To be treated as financing;
- (g) *Other particulars:* Other particulars are contained in the loan agreement.

MADE this 30th day of May, 2016.

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