

S.I. 39 of 2016**PUBLIC DEBT MANAGEMENT ACT***(Act 32 of 2008)***Arab Bank for Development in Africa (BADEA)
Improvement of Electricity Network in South Mahe
Project Debt (No.2) 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 —

1. The Order may be cited as the Arab Bank for Development in Africa (BADEA) Improvement of Electricity Network in South Mahe Project Debt (No.2) Order, 2016.

Citation

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 Arab Bank for Development in Africa (BADEA) under the agreement dated the 10th November, 2015, the particulars of which are stated in paragraph 3.

The Loan

3. The particulars of the Loan Agreement are as follows —

Particulars

- | | |
|--|--|
| <i>(a) Parties to the transaction:</i> | (i) The Republic of Seychelles; |
| | (ii) The Arab Bank for Economic Development in Africa (BADEA); |
| <i>(b) Amount of the facility:</i> | United States Dollars Eleven Million (USD 11,000,000); |
| <i>(c) Purpose of facility:</i> | To assist in financing part of the improvement of transmission networks in South Mahe; |

-
- (d) *Terms of repayment:* 34 semi annual installments after a five year grace period;
- (e) *Interest payable:* Interest rate of 2.5% per annum;
- (f) *Manner to be accounted for:* To be treated as co-financing;
- (g) *Other particulars:* Other particulars are contained in the loan agreement.

MADE this 2nd day of June, 2016.

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