

S.I. 40 of 2016**PUBLIC DEBT MANAGEMENT ACT***(Act 32 of 2008)***Saudi Fund for Development Electrification of
South Mahe Island Project Second Phase
Debt (No.3) 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 Saudi Fund for Development Electrification of South Mahe Island Project Second Phase Debt (No.3) 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 Saudi Fund for Development under the agreement dated the 11th of November, 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 Saudi Fund for Development;</p> |
| <p>(b) <i>Amount of the facility:</i></p> | <p>Seventy Five Million (75,000,000) Saudi Riyals;</p> |
| <p>(c) <i>Purpose of facility:</i></p> | <p>To assist in financing part of the Electrification of South Mahe Island Project;</p> |

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- (d) *Terms of repayment:* Semi-annually over a period of twenty years including a five year grace period;
- (e) *Interest payable:* Interest rate of 2% per annum;
- (f) *Manner to be accounted for:* To be treated as 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**
