

S.I. 57 of 2019**PUBLIC DEBT MANAGEMENT ACT***(Cap 302)***Seychelles Ports Authority Debt Guarantee Order, 2019**

In exercise of the powers conferred by section 28 of the Public Debt Management Act, the Minister responsible for Finance makes the following Order —

1. This order may be cited as the Seychelles Ports Authority Debt Guarantee Order, 2019.

Citation

2. The Minister responsible for Finance has, in accordance with the provision of section 14 of the Public Debt Management Act, guaranteed a loan on behalf of the Seychelles Port Authority from the European Investment Bank under an agreement dated 5th March, 2018 the particulars of which are stated in paragraph 3 —

The Debt

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

The particulars

(a) *Amount of Guarantee:* EURO 15,000,000.000 (Fifteen Million Euro);

(b) *Terms of repayment:* The borrower shall repay each Tranche by installments on the Payment Dates specified in the relevant Disbursement Notice in accordance with the terms of the amortisation table delivered pursuant to Article 2.03 of the Finance Contract;

(c) *Name of Lender:* European Investment Bank;
Name of Borrower: Seychelles Port Authority;

Name of Guarantor: Government of Seychelles;

- (d) *Interest payable:*
- (i) The borrower shall pay interest on the outstanding balance of each Fixed Rate Tranche at the fixed rate semi-annually in arrears on the relevant Payment Dates as specified in the disbursement notice commencing on the first such payment date following the disbursement date of the tranche;
 - (ii) The Borrower shall repay interest on the outstanding balance of each Floating Rate Tranche at the Floating Rate semi-annually in arrears on the relevant payment dates, as specified in the Disbursement Notice commencing on the first such payment date following the disbursement date of the tranche;
- (e) *Manner to be accounted for:* To be treated as guarantee;
- (f) *Purpose of Guarantee:* To provide a guarantee of EURO 15 million (including all interests and any other potential fees that may be accrued) for a loan of 12,500,000.000 (twelve million five hundred thousands euros) payable by Seychelles Port Authority to the European Investment Bank for the co-

financing of the rehabilitation
and expansion of the
Commercial Port of Victoria;

(g) *Other particulars:* Other particulars are contained
in the Loan Agreement.

MADE this 1st day of October, 2019.

**MAURICE LOUSTAU-LALANNE
MINISTER OF FINANCE, TRADE
INVESTMENT AND ECONOMIC PLANNING**
