

S.I. 118 of 2020**PUBLIC DEBT MANAGEMENT ACT***(Cap 302)***African Development Bank (Covid 19 Crisis Response Budget Support Programme) Debt Order, 2020**

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 African Development Bank (Covid 19 Crisis Response Budget Support Programme) Debt Order, 2020. Citation

2. The Minister responsible for Finance has, in accordance with the provision of section 8 of the Public Debt Management Act, raised a local loan for and behalf of the Government under an agreement dated 30th June, 2020 the particulars of which are stated in paragraph 3. The Loan

3. The particulars of the Loan Agreement referred to in paragraph 2 are as follows — Particulars
 - (a) *Amount of the loan:* USD 10, 000,000 /-;
United States Dollars Ten Million only;

 - (b) *Parties to the transaction:*
 - (i) Borrower-Republic of Seychelles;
 - (ii) Lender-African Development Bank;

 - (c) *Purpose of the loan:* Assist in the financing through the Covid-19 response Budget Support Programme;

- (d) *Terms of repayment:* Semi-annual installment payable on each, 15th May and, 15th November beginning, 15th May, 2028 through 15th August, 2040;
- (e) *Interest Payable:* Interest payable by the Borrower of the Disbursed Loan Balance for each Interest Period shall be at a percentage rate per annum equal to the sum of the:
- (i) Floating Base Rate;
 - (ii) Lending Margin;
 - (iii) Funding Cost Margin; and
 - (iv) Maturity Premium,
- Provided, however, that if the interest payable is less than zero, the interest rate shall be deemed to be zero.
- (f) *Manner accounted for:* To be treated as financing;
- (g) *Other particulars:* Other particulars are contained in the Loan Agreement.

MADE this 31st day of August, 2020.

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