

S.I. 42 of 2024

PUBLIC DEBT MANAGEMENT ACT

(Cap 302)

**The OPEC Fund for International Development Loan Agreement
Debt Order, 2024**

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

Citation

1. This Order may be cited as the OPEC Fund for International Development Loan Agreement Debt Order, 2024.

Loan Agreement

2. The Minister responsible for financial matters has in accordance with section 4 of the Public Debt Management Act, entered into a loan agreement with the OPEC Fund for International Development (“the loan agreement”) to assist in the financing of the Fiscal Sustainability and Climate Resilience Program.

Particulars

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

- | | |
|--------------------------------|---|
| <i>(a) Name of lender:</i> | OPEC Fund for International Development; |
| <i>(b) Name of borrower:</i> | Republic of Seychelles; |
| <i>(c) Amount of the loan:</i> | USD 20,000,000 (United States Dollars Twenty Million only); |

- (d) *Purpose of loan:* To assist in the financing of the Fiscal Sustainability and Climate Resilience Program;
- (e) *Terms of payment:* Payable semi-annually on the 15 May and the 15 November in 30 equal installments over a period of 15 years, after the expiration of a grace period of 5 years;
- (f) *Interest payable:* The Interest, for any interest period, shall be the rate that is the sum of the Reference rate plus margin;
- (g) *Manner to be accounted for:* To be treated as financing;
- (h) *Other particulars:* Other particulars are contained in the loan agreement.

MADE this 16th day of May, 2024.

**NAADIR HASSAN
MINISTER OF FINANCE,
NATIONAL PLANNING AND TRADE**
