

S.I. 45 of 2024**PUBLIC DEBT MANAGEMENT ACT***(Cap 302)***International Bank for Reconstruction and Development Loan Agreement Debt Order, 2024**

In the 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 International Bank for Reconstruction and 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, raised a loan for and on behalf of the Government from the International Bank for Reconstruction and Development, under an agreement signed on 15th January 2024 to improve fiscal sustainability and enhance climate resilience development.

Particulars

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

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|--------------------------------|---|
| <i>(a) Name of lender:</i> | International Bank for Reconstruction and Development; |
| <i>(b) Name of borrower:</i> | Republic of Seychelles; |
| <i>(c) Amount of the loan:</i> | USD 25,000,000.00 (United States Dollars Twenty-Five Million only); ; |

- (d) *Purpose of loan:* To improve fiscal sustainability and enhance climate resistance development;
- (e) *Terms of payment:* Payable semi-annually on 15th January and 15th July, commencing from the 15th July 2029, and ending on 15th January 2039;
- (f) *Interest payable:* IBRD Reference rate for the Loan Currency plus a Fixed Spread, payable on each 15th January and 15th July;
- (g) *Manner to be accounted for:* To be treated as financing;
- (h) *Other particulars:* Other particulars are contained in the loan agreement.

MADE this 7th day of June, 2024.

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