

S.I. 91 of 2024

PUBLIC DEBT MANAGEMENT ACT

(Cap 302)

African Development Bank (Economic Resilience and Green Recovery Support) 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 African Development Bank (Economic Resilience and Green Recovery Support) Loan Agreement Debt (No.3) 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 African Development Bank, under an agreement signed on 30th day of October 2024 to enhance Economic Resilience and Green Recovery Support.

Particulars

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

- (a) Name of lender:* African Development Bank;
- (b) Name of borrower:* Republic of Seychelles;
- (c) Amount of the loan:* USD 25,000,000 (United States Dollars Twenty-Five Million only);

- (d) *Purpose of loan:* Economic Resilience and Green Recovery Support;
- (e) *Terms of payment:* Payable semi-annually in 34 equal instalments over a period of 17 years, after 8 year grace period;
- (f) *Interest payable:* Interest payable by the borrower on 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 of twenty basis point per annum provided, if the interest payable is less than zero, the interest rate shall be deemed to be zero;
- (g) *Manner to be accounted for:* To be treated as financing;
- (h) *Other particulars:* Other particulars are contained in the loan agreement.

MADE this 07th day of November, 2024.

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