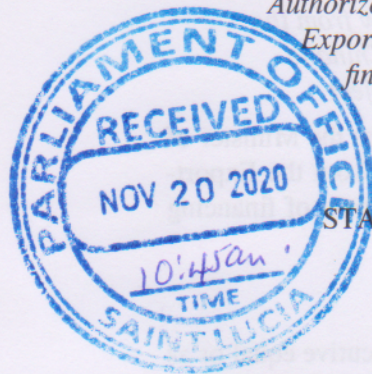


*Finance (Administration) Act - Resolution of Parliament to
Authorize the Minister of Finance to borrow from the
Export-Import Bank of the Republic of China to
finance the COVID-19 Response Project*

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SAINT LUCIA

STATUTORY INSTRUMENT, 2020, No.

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RESOLUTION

WHEREAS it is provided by section 39(1) of the Finance (Administration) Act, Cap. 15.01 (the Act), that the Minister of Finance may, by Resolution of Parliament, borrow money from a bank or other financial institution for the capital or recurrent expenditure of Government;

AND WHEREAS it is further provided by section 42(1) of the Act that there shall be charged on and paid out of the Consolidated Fund debt charges for which the Government is liable;

AND WHEREAS the Minister of Finance considers it necessary to borrow the sum of US\$20,000,000.00 from the Export-Import Bank of the Republic of China for the purpose of financing the COVID-19 Response Project;

AND WHEREAS the loan is repayable in thirty (30) consecutive equal or as nearly equal as possible semi-annual instalments, the first of which must be made on the last day of the sixty-six (66)-month period from the date the first advance under the loan is made by the Export-Import Bank of the Republic of China, and thereafter, on the last day of each successive six (6)-month period;

AND WHEREAS if the full amount of the loan has been drawn down, each instalment must be in the amount of US\$666,667.00, except that the last instalment must be in the amount of US\$666,657.00, otherwise the amount of each instalment shall be adjusted by the Export-Import Bank of the Republic of China;

AND WHEREAS interest is payable at a rate of the six (6)-month London Inter-Bank Offered Rate Plus one point five per cent per annum;

AND WHEREAS the loan payments must commence after the grace period of five and a half years have expired;

2 *Finance (Administration) Act - Resolution of Parliament to
Authorize the Minister of Finance to borrow from the
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finance the COVID-19 Response Project*

BE IT RESOLVED that Parliament authorizes the Minister of Finance to borrow the sum of US\$20,000,000.00 from the Export-Import Bank of the Republic of China for the purpose of financing the COVID-19 Response Project;

BE IT FURTHER RESOLVED that —

- (a) the loan is repayable in thirty (30) consecutive equal or as nearly equal as possible semi-annual instalments, the first of which must be made on the last day of the sixty-six (66)-month period from the date the first advance under the loan agreement is made by the Export-Import Bank of the Republic of China, and thereafter, on the last day of each successive six (6)-month period;
- (b) if the full amount of the loan has been drawn down, each instalment must be in the amount of US\$666,667.00, except that the last instalment must be in the amount of US\$666,657.00, otherwise the amount of each instalment shall be adjusted by the Export-Import Bank of the Republic of China;
- (c) interest is payable at a rate of the six (6)-month London Inter-Bank Offered Rate Plus one point five per cent per annum;
- (d) the loan payments must commence after the grace period of five and a half years have expired.

Passed in the House of Assembly this day of , 2020.

Speaker of the House of Assembly.

Passed in the Senate this day of , 2020.

President of the Senate.