

S.I. 86 of 2021

PUBLIC DEBT MANAGEMENT ACT

(Cap 302)

**African Development Bank- Governance and Economic Reforms
Support Program (GERSP) Debt Order, 2021**

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

Citation

1. African Development Bank-Governance and Economic Reforms Support Program (GERSP) Debt Order, 2021.

The Loan

2. The Minister responsible for Finance has, in accordance with the provisions of section 4 of the Public Debt Management Act raised from outside the Republic, a loan for and on behalf of the Government from the African Development Bank under the governance and economic reforms support program (GERSP) under an agreement dated the 17th August, 2021 the particulars of which are stated in paragraph 3.

Particulars

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

(a) Parties to the transaction:

- (i) African Development Bank;
- (ii) Republic of Seychelles.

(b) Amount of facility:

USD20,000,000/- (United State Dollars Twenty Million only);

- (c) *Purpose of the facility:* To assist in the financing of the Governance and economic reform programs;
- (d) *Terms of repayment:* Payable semi-annually in 34 equal installments over a period of 17 years, after the expiration of a grace period of 8 years;
- (e) *Interest payable:* Interest payable by the Borrower on the Disbursed Loan Balance, 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 to be accounted for:* To be treated as financing;
- (g) *Other particulars:* Other particulars are contained in the Loan Agreement.

MADE this 27th day of September, 2021.

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