

S.I. 68 of 2022**PUBLIC DEBT MANAGEMENT ACT***(Cap 302)***International Bank for Reconstruction and Development — Seychelles First Fiscal Sustainability and Climate Resilience Debt, Order 2022**

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. This order may be cited as the International Bank for Reconstruction and Development — Seychelles First Fiscal Sustainability and Climate Resilience Debt, Order 2022.

The loan

2. The Minister responsible for Finance has, in accordance with the provisions of 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 dated the 20th December, 2021 the particulars of which are stated in paragraph 3.

Particulars

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

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|----------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| <i>(a) Parties to the transaction:</i> | (i) International Bank for Reconstruction and Development;
(ii) Republic of Seychelles; |
| <i>(b) Amount of facility:</i> | USD35,000,000/- (United State Dollars Thirty-Five Million only); |
| <i>(c) Purpose of the Facility:</i> | To improve fiscal sustainability and enhance climate reliance development effectiveness of social protection programs; |

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- (d) *Terms of repayment:* Payable semi-annually on 15th January and 15th July, 2028 to 15th July, 2046;
- (e) *Interest payable:* IBRD Reference Rate for the Loan Currency plus a fixed spread payable on each 15th February and 15th August;
- (f) *Manner to be accounted for:* To be treated as financing;
- (g) *Other particulars:* Other particulars are contained in the Loan Agreement.

MADE this 12th day of May, 2022.

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