

S.I. 37 of 2020**PUBLIC DEBT MANAGEMENT ACT***(Cap 302)***Development Bank of Seychelles (Southern Africa and Indian Ocean) (SMERF) Guarantee Order, 2020**

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

1. This order may be cited as the Development Bank of Seychelles (Southern Africa and Indian Ocean) (SMERF) Guarantee Order, 2020. Citation

2. The Minister responsible for Finance has, in accordance with the provision in section 14 of the Public Debt Management Act, guaranteed a loan on behalf of the Development Bank of Seychelles from European Investment Bank under a Finance Contract and First Demand Guarantee Agreement dated 10th September, 2019 the particulars of which are stated in paragraph 3 The Loan

3. The particulars of the Finance Contract and First Demand Guarantee Agreement referred to in paragraph 2 are as follows — Particulars

(a) Amount Guarantee: Ten Million Euros (EUR 10,000,000);

(b) Terms of repayment: Borrower shall repay each Tranche by installments on the Repayment Dates specified in the relevant Disbursement Notice in accordance with the terms of

- the amortization table delivered pursuant to Article 2.03 of the Finance Contract;
- (c) *Name of Lender:* European Investment Bank;
Name of Borrower: Development Bank of Seychelles;
Name of Guarantor: Government of Seychelles;
- (d) *Interest payable:* Fixed Rate Tranche—
The Borrower shall pay interest on the outstanding balance of each Fixed Rate Tranche at the Fixed Rate quarterly, semi-annually in arrears on the relevant Payments Dates specified in the Disbursement Notice, commencing on the first such Payment Date following the Disbursement Date of the Tranche.
- Floating Rate Tranche —
The Borrower shall pay interest on the outstanding balance of each Floating Rate quarterly, semi-annually or annually in arrears on the relevant Payment Dates, as specified in the Disbursement Notice commencing on the first such Payment Date following the Disbursement Date of the Tranche;
- (e) *Manner to be accounted for:* To be treated as a Guarantee;

- (f) *Purpose of Guarantee:* To provide guarantee for the Development Bank of Seychelles Southern Africa and Indian Ocean SMERF project;
- (g) *Other particulars:* Other particulars are contained in the Finance Contract and First Demand Guarantee Agreement.

MADE this 20th day of March, 2020.

**MAURICE LOUSTAU-LALANNE
MINISTER OF FINANCE, TRADE
INVESTMENT AND ECONOMIC PLANNING**
