

S.I. 53 of 2024**PUBLIC DEBT MANAGEMENT ACT***(Cap 302)***International Bank for Reconstruction and Development Loan Agreement Debt (No.2) 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 International Bank for Reconstruction and Development Loan Agreement Debt (No.2) 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 International Bank for Reconstruction and Development, under an agreement signed on 23rd December, 2022 to improve fiscal sustainability and enhance climate resilience development.

Particulars

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

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|--------------------------------|---|
| <i>(a) Name of lender:</i> | International Bank for Reconstruction and Development; |
| <i>(b) Name of borrower:</i> | Republic of Seychelles; |
| <i>(c) Amount of the loan:</i> | USD 25,000,000.00 (United States Dollars Twenty-Five Million only); |

- (d) *Purpose of loan:* To improve fiscal sustainability and enhance climate resilience development;
- (e) *Terms of payment:* Payable semi-annually on each 15th July and 15th January, beginning 15th January, 2028 to 15th July 2037;
- (f) *Interest payable:* IBRD Reference rate for the Loan Currency plus a Variable Spread, payable on each 15th January and 15th July;
- (g) *Manner to be accounted for:* To be treated as financing;
- (h) *Other particulars:* Other particulars are contained in the loan agreement.

MADE this 30th day of July, 2024.

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