

RESOLUTION NO.

PARLIAMENT

WHEREAS by virtue of section 2 of the *Special Loans Act*, Cap. 105, the Government is authorised from time to time to borrow from another government, any bank, corporation, company or other institutions sums of money not exceeding in the aggregate BBD2 500 000 000 on such terms as may be agreed upon between the Government and the lender of any such sum of money;

AND WHEREAS section 3 of the Act provides that any money borrowed under the authority of the Act shall be appropriated and applied to such purposes as Parliament may approve by resolution and that such money and any interest payable thereon is charged upon the general revenues and assets of Barbados;

AND WHEREAS the Government considers it necessary to borrow the sum of approximately BBD68.4 million from the Saudi Fund for Development, the proceeds of which will be used to finance the Urban Renewal Project in the Water, Housing and Infrastructure Sectors (Phase I);

AND WHEREAS the sum of approximately BBD68.4 million is to be borrowed on the terms and conditions contained in the Loan Agreement, the main provisions of which are set out in the *Schedule*;

AND WHEREAS the sum of approximately BBD68.4 million to be borrowed from the Saudi Fund for Development is within the authorised borrowing limit given to the Government under section 2 of the Act;

BE IT RESOLVED therefore that Parliament approve the borrowing of the sum of approximately BBD68.4 million from the Saudi Fund for Development on the terms and conditions contained in the Loan Agreement, the main provisions of which are set out in the *Schedule*, and the proceeds of which will be used to finance the Urban Renewal Project in the Water, Housing and Infrastructure Sectors (Phase I).

APPROVED by the House of Assembly this day of , Two
Thousand and Twenty-five.

Speaker

APPROVED by the Senate this day of , Two
Thousand and Twenty-five.

President

SCHEDULE

TERMS AND CONDITIONS

Borrower:	Government of Barbados
Lender:	Saudi Fund for Development
Executing Agency:	Prime Minister's Office
Currency:	Saudi Riyals
Amount:	SAR128 250 000 (approximately BBD68.4 million)
Term:	20 years
Grace period:	5 years
Interest rate:	3.5% per annum, payable semi-annually
Natural Disaster Clause:	Yes

ADDENDUM

This Resolution seeks the approval of Parliament for the borrowing of the sum of approximately BBD68.4 million from the Saudi Fund for Development on the terms and conditions contained in the Loan Agreement, the main provisions of which are set out in the *Schedule*, and the proceeds of which will be used to finance the Urban Renewal Project in the Water, Housing and Infrastructure Sectors (Phase I).

The sum is within the limit of the *Special Loans Act*, Cap. 105.