

2022-04-22

**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 institution sums of money not exceeding in the aggregate BBD 2 500 000 000 on such terms as may be agreed upon between the Government and the lender of any such sum of money;

**AND WHEREAS** by section 3 of the said Act it is provided 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 BBD 256 600 000 from Export – Import Bank of China to finance the execution of the Scotland District Road Rehabilitation Project;

**AND WHEREAS** the said sum of approximately BBD 256 600 000 is borrowed on the terms and conditions contained in an Agreement, the main provisions of which are set out in the *Schedule*;

**AND WHEREAS** the said sum of approximately BBD 256 600 000 is within the authorised borrowing limit given to the Government under section 2 of the said Act;

**BE IT RESOLVED** therefore that Parliament approve the borrowing of the sum of approximately BBD 256 600 000 from Export – Import Bank of China to finance the execution of the Scotland District Road Rehabilitation Project on the terms and conditions contained in an Agreement, the main provisions of which are set out in the *Schedule*.

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

**Speaker**

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

**President**

## SCHEDULE

**TERMS AND CONDITIONS**

Borrower:	Government of Barbados.
Lender:	Export – Import Bank of China.
Amount:	Approximately BBD 256 600 000, Renminbi 815 500 000.
Loan currency:	Renminbi.
Purpose:	To finance the execution of the Scotland District Road Rehabilitation Project.
Term:	20 years.
Grace period:	60 months from the effective date of the Agreement.
Repayment:	31 equal semi-annual instalments.
Interest rate:	2% per annum.
Disbursement period:	48 months from the effective date of the Agreement.
Commitment fee:	0.25% per annum on the undisbursed balance paid semi-annually.
Management fee:	0.25% on the aggregate amount of approximately BBD 641 530 payable in one lump sum within 30 days after the effective date of the Agreement, but no later than the first disbursement date.
Governing Law:	Laws of China.

**ADDENDUM**

This Resolution seeks the approval of Parliament for the borrowing of approximately BBD 256 600 000 by way of a term loan from the Export – Import Bank of China.

The sum of approximately BBD 256 600 000 is within the limit of the *Special Loans Act*, Cap. 105.

The loan will be used to finance the execution of the Scotland District Road Rehabilitation Project.