

2022-09-09

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 sums of approximately

- (a) BBD 150 million from First Caribbean International Bank (Barbados) Limited;
- and
- (b) BBD150 million from Credit Suisse International

in order to buyback and prepay existing higher cost Government of Barbados debt and utilize the savings to finance marine conservation in Barbados;

AND WHEREAS the said sums of approximately

- (a) BBD 150 million from First Caribbean International Bank (Barbados) Limited; and
- (b) BBD 150 million from Credit Suisse International

are 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 sums of approximately

- (a) BBD 150 million from First Caribbean International Bank (Barbados) Limited; and
- (b) BBD 150 million from Credit Suisse International

are 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

- (a) BBD 150 million from First Caribbean International Bank (Barbados) Limited; and
- (b) BBD 150 million from Credit Suisse International

to buyback and prepay existing higher cost Government of Barbados debt and utilize the savings to finance marine conservation in Barbados 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

Facility A:	Term Loan
Lender:	Credit Suisse International
Amount:	USD75.0 million
Currency:	USD
Term:	Fifteen (15) years
Grace period:	Forty-two (42) months
Maturity:	September 2037
Repayment:	Twenty-four (24) semiannual payment of USD3,125,000.
Interest rate:	A margin of 0.95% per annum plus Facility A Base Rate (interpolated United States Treasury yield curve). To be fixed at disbursement. Current indicative rate approximately 4.15% per annum.
Fees:	Arrangement Fees, Agency Fees and Blue Bonds running costs in accordance with the Fee Letter.
Natural Disaster Clause:	Yes

*Schedule - (Cont'd)***TERMS AND CONDITIONS - (Concl'd)**

Facility B:	Term Loan
Lender:	First Caribbean International Bank (Barbados) Limited
Amount:	BBD150.0 million
Currency:	BBD
Term:	Fifteen (15) years
Grace period:	Forty-two (42) months
Maturity:	September 2037
Repayment:	Twenty-four (24) semiannual payment of BBD6,250,000.
Interest rate:	3.25% per annum (Fixed)
Fees:	Arrangement Fees, Agency Fees and Blue Bonds running costs in accordance with the Fee Letter.
Natural Disaster Clause:	Yes

ADDENDUM

This Resolution seeks the approval of Parliament for the borrowing of of the sums of approximately

- (a) BBD 150 million from First Caribbean International Bank (Barbados) Limited; and
- (b) BBD 150 million from Credit Suisse International.

The said sums are within the limit of the *Special Loans Act*, Cap. 105.

The loan will be used to buyback and prepay existing Government of Barbados debt and the interest savings utilized to finance marine conservation in Barbados on the terms and conditions contained in an Agreement, the main provisions of which are set out in the *Schedule*.