

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 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 BBD100 million from the OPEC Fund for International Development to finance the Program to Strengthen Social Services in Barbados II;

AND WHEREAS the sum of approximately BBD100 million is borrowed by way of two loans each of approximately BBD50 million from the OPEC Fund for International Development, on the terms and conditions contained in an Agreement, the main provisions of which are set out in the *Schedule*;

AND WHEREAS the sum of approximately BBD100 million borrowed from the OPEC Fund for International Development 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 BBD100 million by way of two loans each of approximately BBD50 million from the OPEC Fund for International Development for the purpose of financing the Program to Strengthen Social Services in Barbados II 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-five.

Speaker

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

President

SCHEDULE**LOAN 1****TERMS AND CONDITIONS**

Borrower:	Government of Barbados
Lender:	OPEC Fund for International Development
Executing Agency:	Ministry of Finance
Amount:	BBD50 million
Grace period:	5 years
Term:	20 years
Interest rate:	Fixed 3.0% per annum, payable semi-annually.
Commitment Fee:	0.25% on the undisbursed amount, accruing 60 days from the date of signature, payable within 90 days from the date of effectiveness.

Schedule - (Concl'd)**LOAN 2****TERMS AND CONDITIONS**

Borrower:	Government of Barbados
Lender:	OPEC Fund for International Development
Executing Agency:	Ministry of Finance
Amount:	BBD50 million
Grace period:	5 years
Term:	20 years
Interest rate:	Current indicative 4.75% (6-months SOFR currently 3.75% compounded in arrears + 1.00% per annum) payable semi-annually.
Commitment Fee:	0.25% on the undisbursed amount, accruing 60 days from the date of signature, payable within 90 days from the date of effectiveness.
Front End Fee:	0.25% on the approved loan amount payable within 90 days of effectiveness. (BBD125 000)

ADDENDUM

This Resolution seeks the approval of Parliament for the borrowing of the sum of approximately BBD100 million by way of two loans each of approximately BBD50 million from OPEC Fund for International Development.

The sum of approximately BBD100 million is within the limit of the *Special Loans Act*, Cap. 105.

The loan will be used to finance the Program to Strengthen Social Services in Barbados II on the terms and conditions contained in an Agreement, the main provisions of which are set out in the *Schedule*.