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Parliament,
Parliament Buildings,
Bridgetown,
Barbados, W.I.

20th September, 2022

Senator the Hon. Ms. Lisa R. Cummins
Minister of Tourism and International Transport
One Barbados Place
Warrens
ST. MICHAEL

Dear Madam,

I have the honour to inform you of the following measures passed at the **10th Sitting** of the Honourable the Senate held on **Friday, 16th September, 2022**.

1. A Resolution to approve in accordance with section 4 of the Debt Conversion (Counter-Guarantee) Act, 2022-12 that Parliament approve
 - (a) the counter-guarantee agreements with the Inter-American Development Bank and The Nature Conservancy of up to approximately BBD 300 million, to enable the Government to buyback or prepay more expensive existing debt on the terms and conditions of the Agreements;
 - (b) the Conservation Funding Agreement for the purpose of paying the net savings over 15 years to a local trust which will manage conservation work; and
 - (c) the environmental and conservation commitments under the Conservation and Sustainability Commitments Agreement.

2. Resolution to approve in accordance with section 2 of the Special Loans Act, Cap. 105, the borrowing by the government of the sum of approximately
 - (a) BBD 150 million from First Caribbean International Bank (Barbados) Limited; and
 - (b) BBD 150 million from Credit Suisse Internationalto buyback and prepay existing higher cost of Government of Barbados debt and utilize the savings to finance marine conservation in Barbados on the terms and contained in an Agreement.

Yours faithfully


f/ Clerk of Parliament

cc. **Hon. Santia J. O. Bradshaw, M.P.**
Deputy Prime Minister
Minister of Transport, Works and Water Resources
Leader of the House