



# MINUTES OF PROCEEDINGS

OF

## The Honourable the House of Assembly

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At a meeting of the House of Assembly at the Parliament Buildings on Tuesday the 29th day of October, 2019, pursuant to the adjournment.

### PRESENT

- His Honour G. A. Clarke, J.P., B.Sc., Dip. Ed. (*Deputy Speaker*)
- |   |   |
|---|---|
| Hon. G. W. Payne, Q.C. ( <i>Minister of Housing, Lands and Rural Development</i> )  | Bishop J. J. S. Atherley, J.P., B.A., B.Sc., PgD. ( <i>Leader of the Opposition</i> )                                       |
| Hon. R. St. C. Toppin, LL.B. (Hons.) ( <i>Minister of International Business and Industry</i> )   | Dr. the Hon. W. F. Duguid, J.P., B.D.S., F.D.S., F.D.R.C.S., M.Min. ( <i>Minister of Transport, Works and Maintenance</i> ) |
| Hon. Miss M. A. Mottley, Q.C., LL.B. ( <i>Prime Minister, Minister of Finance, Economic Affairs and Investment, Minister of National Security and the Civil Service</i> ) | Hon. W. A. Abrahams, LL.B. ( <i>Minister of Energy and Water Resources</i> )  |
| Hon. Miss C. Y. Forde, J.P., L.C.P. ( <i>Minister of People Empowerment and Elder Affairs</i> )   | Mr. R. A. Thorne, Q.C., LL.B., L.E.C., Dip. Theology  |
| Hon. D. D. Marshall, Q.C., LL.B. (Hons.), L.E.C. ( <i>Attorney General and Minister of Legal Affairs</i> )  | Hon. A. R. Forde, RPh. ( <i>Minister of Youth and Community Empowerment</i> )   |
| Hon. T. A. Prescod, B.A. ( <i>Minister of Environment and National Beautification</i> )   | Hon. C. McD. Griffith, B.Sc. ( <i>Minister in the Ministry of Housing, Lands and Rural Development</i> )                    |
| Hon. K. D. Symmonds, B.A., LL.B. ( <i>Minister of Tourism and International Transport</i> )   | Hon. P. R. Phillips ( <i>Minister in the Ministry of Transport, Works and Maintenance</i> )                                 |
| Lt. Col. the Hon. J. D. Bostic, MVO, B.A. (Hons.) ( <i>Minister of Health and Wellness</i> )  | Hon. J. A. King, BSS ( <i>Minister of Creative Economy, Culture and Sports</i> )  |
| Hon. E. G. Hinkson, LL.B. (Hons.), L.E.C., LL.M. ( <i>Minister of Home Affairs</i> )  | Hon. C. E. Jordan, B.Sc. (Hons.) ( <i>Minister of Labour and Social Partnership Relations</i> )                             |
| Hon. D. G. Sutherland, B.Sc., M.Sc., M.B.A. (Dist.) ( <i>Minister of Small Business, Entrepreneurship and Commerce</i> )  | Dr. S. E. Browne, M.B.B.S. ( <i>Chairman of Committees</i> )  |
| Hon. Miss S. J. O. Bradshaw, LL.B. (Hons.), L.E.C. ( <i>Minister of Education, Technological and Vocational Training</i> )  | Hon. K. D. M. Humphrey, B.Sc., M.Sc., M.P.A. ( <i>Minister of Maritime Affairs and the Blue Economy</i> )                   |
|   | Hon. R. R. Straughn, B.Sc., M.Sc. ( <i>Minister in the Ministry of Finance</i> )  |
|   | Mr. N. G. H. Rowe ( <i>Parliamentary Secretary in the Ministry of People Empowerment and Elder Affairs</i> )                |

**ABSENT**

His Honour A. E. Holder, B.Sc. (Hons.), MSW, LL.B. (Hons.), L.E.C. (*Speaker*), Hon. Ms. C. S. V. Husbands, B.A. (Hons.), M.Sc. (*Minister in the Ministry of Foreign Trade*), Hon. I. A. Weir, M.B.A. (*Minister of Agriculture and Food Security*), Mr. G. P. I. Gooding-Edghill, Hon. Miss M. K-A. Caddle, B.A., M.Sc. (*Minister in the Ministry of Economic Affairs and Investment*).

The absence of the Speaker was announced.

Mr. Deputy Speaker took the Chair at 10.15 a.m.

Prayers were taken by Rev. Father Mark Harewood.

**MINUTES**

The Minutes of the meeting of Tuesday, 15th October, 2019 were taken as read and were confirmed on the motion of Hon. Miss S. J. O. Bradshaw seconded by Hon. Miss C. Y. Forde.

The Minutes of the meeting of Tuesday, 22nd October, 2019 were deferred on the motion of Hon. Miss S. J. O. Bradshaw seconded by Hon. Miss C. Y. Forde.

**FIRST READINGS OF BILLS**

On the motion of Hon. Miss S. J. O. Bradshaw seconded by Hon. Miss C. Y. Forde, the Markets and Slaughter-Houses (Amendment) Bill, 2019 was read a first time.

**ORDERS OF THE DAY****SUSPENSION OF STANDING ORDERS**

On the motion of Hon. Miss S. J. O. Bradshaw seconded by Hon. Miss C. Y. Forde, Standing Orders 6, 16, 18, 20, 42(5), 43 and 44 were suspended for the remainder of the Sitting.

**GOVERNMENT BUSINESS****ORDER NO. 14**

Order No. 14 was called Hon. R. R. Straughn sought to obtain leave to introduce Orders Nos. 14 and 7 in a cognate debate.

Bishop J. J. S. Atherley spoke.

Hon. Miss S. J. O. Bradshaw spoke.

Bishop J. J. S. Atherley spoke.

Leave was granted.

Hon. R. R. Straughn began to speak on the following Resolution:

WHEREAS by virtue of section 3(1) of the *External Loans Act*, Cap. 94D, the Government of Barbados is authorised to borrow money outside of Barbados for such purposes and in such sums as are approved by resolution of Parliament;

AND WHEREAS by virtue of section 3(2) of the said Act, all borrowings thereunder shall be effected and secured by issue and sale of securities;

AND WHEREAS by virtue of section 5(2) of the said Act, the principal of and the interest on securities and any sinking fund payment required to be made under section 6(1) of the Act are charged on and payable out of the Consolidated Fund;

AND WHEREAS the Government of Barbados deems it necessary to exchange certain eligible existing debt for two new series of securities of up to \$580 million in the currency of the United States of America with Bank of New York Mellon Corporation as Trustee on the terms and conditions set out in the *Schedule* to this Resolution;

AND WHEREAS the new borrowing in the form of two new series of securities is for the purpose of supporting the principle agreement reached to restructure the Government's external commercial debt.

BE IT RESOLVED therefore that Parliament

- (a) approve the borrowing in the form of the issuance of two new series of securities of the said sums up to \$580 million in the currency of the United States of America with Bank of New York Mellon Corporation as Trustee for the purpose herein mentioned; and
- (b) approve the establishment of a sinking fund for the redemption of each issue of securities made under the said Act and for the moneys necessary to maintain and service that fund.

## SCHEDULE

### TERMS AND CONDITIONS

|                         |   |
|-------------------------|---|
| Issuer:                 | Government of Barbados.   |
| Trustee:                | Bank of New York Mellon Corporation   |
| Instruments:            | U.S. Dollar 6.500% Bonds due 2029 (the “2029 Bonds”); and U.S. Dollar 6.500% Bonds due 2021 (the “PDI Bonds”).  |
| Face Value:             | For the 2029 Bonds: Up to US\$547.5 million.<br><br>For the PDI Bonds: Up to US\$32.5 million.  |
| Maturity:               | For the 2029 Bonds: 1 <sup>st</sup> October, 2029.<br><br>For the PDI Bonds: 1 <sup>st</sup> February, 2021.  |
| Interest Rate:          | For the 2029 Bonds: 6.500% per annum.<br><br>For the PDI Bonds: 6.500% per annum.   |
| Interest Payment Dates: | For the 2029 Bonds: 1st April and 1st October of each year, commencing on 1st April, 2020.<br><br>For the PDI Bonds: 1st October, 2020 and 1st February, 2021.  |
| Amortisations:          | For the 2029 Bonds: The 2029 Bonds will be amortised in 10 equal semi-annual payments from 1st April, 2025 through 1st October, 2029 (inclusive).<br><br>For the PDI Bonds: Two instalments of US\$30 million on 1st October, 2020 and US\$2.5 million on 1st February, 2021. |
| Cash Payment:           | US\$7.5 million to be paid in cash at closing to holders participating in the exchange.   |
| Adverse Weather Clause: | For the 2029 Bonds: Included, providing a 2 year grace on principal and interest.<br><br>For the PDI Bonds: Not applicable.   |

SCHEDULE – *Cont'd***TERMS AND CONDITIONS – *Cont'd***

Principal Reinstatement Clause: The reinstatement of forgiven principal upon the occurrence of a payment event of default prior to the expected end date of the current IMF program.

Governing Law: English Law.

Bishop J. J. S. Atherley spoke on a point of order.  
 Hon. R. R. Straughn resumed his speech.  
 Bishop J. J. S. Atherley spoke on a point of order.  
 Hon. R. R. Straughn resumed his speech.  
 Bishop J. J. S. Atherley spoke on a point of order.  
 Hon. R. R. Straughn resumed his speech.  
 Bishop J. J. S. Atherley spoke on a point of order.  
 Hon. R. R. Straughn resumed his speech.  
 Bishop J. J. S. Atherley spoke on a point of order.  
 Mr. Deputy Speaker ruled no point of order.  
 Hon. R. R. Straughn resumed his speech.  
 Hon. W. A. Abrahams spoke on a point of order.  
 Bishop J. J. S. Atherley spoke on a point of order.  
 Hon. R. R. Straughn resumed his speech.  
 Bishop J. J. S. Atherley spoke on a point of order.  
 Hon. R. R. Straughn resumed his speech.  
 Bishop J. J. S. Atherley spoke on a point of order.  
 Hon. R. R. Straughn resumed his speech.  
 Hon. R. R. Straughn concluded his speech and moved seconded by Hon. K. D. M. Humphrey that the Resolution be passed.

**SUSPENSION**

On the motion of Hon. Miss S. J. O. Bradshaw seconded by Hon. Miss C. Y. Forde the Sitting was suspended until 1.45 p.m.

At 12.30 p.m. Mr. Deputy Speaker suspended the Sitting.

**RESUMPTION**

On resumption Mr. Deputy Speaker resumed the Chair.

**ORDER NO. 14 (resumed)**

Hon. C. E. Jordan spoke.  
 Hon. K. D. M. Humphrey spoke.  
 Bishop J. J. S. Atherley began to speak.  
 Hon. K. D. M. Humphrey spoke on a point of order.  
 Bishop J. J. S. Atherley resumed his speech.  
 Hon. C. E. Jordan spoke on a point of order.  
 Bishop J. J. S. Atherley resumed his speech.  
 Hon. C. E. Jordan spoke on a point of order.  
 Bishop J. J. S. Atherley resumed his speech.  
 Hon. C. E. Jordan spoke on a point of order.  
 Bishop J. J. S. Atherley resumed his speech.  
 Hon. C. E. Jordan spoke on a point of order.  
 Bishop J. J. S. Atherley resumed his speech.  
 Hon. R. R. Straughn spoke on a point of order.  
 Bishop J. J. S. Atherley resumed his speech.  
 Hon. R. R. Straughn spoke on a point of elucidation.  
 Bishop J. J. S. Atherley resumed his speech.  
 Hon. E. G. Hinkson spoke on a point of order.

Bishop J. J. S. Atherley resumed his speech.  
 Hon. K. D. M. Humphrey spoke on a point of order.  
 Bishop J. J. S. Atherley resumed his speech.  
 Hon. C. E. Jordan spoke on a point of order.  
 Bishop J. J. S. Atherley resumed his speech.  
 Hon. E. G. Hinkson spoke on a point of order.  
 Bishop J. J. S. Atherley resumed his speech.  
 Dr. the Hon. W. F. Duguid spoke on a point of order.  
 Bishop J. J. S. Atherley concluded his speech.  
 Hon. K. D. Symmonds spoke.  
 Hon. R. R. Straughn spoke in reply.  
 The Resolution was passed.

**ORDER NO. 7**  
**DEBT HOLDER (APPROVAL OF DEBT RESTRUCTURING)**  
**(VALIDATION) BILL, 2019**

On the Order being called for Hon. R. R. Straughn to move the second reading of the Bill entitled an Act to validate the:

- (a) receipt of instruments by the Central Bank of Barbados purported to have been issued pursuant to the Debt Holder (Approval of Debt Restructuring) Act, 2018 (Act 2018-24)
- (b) receipt of instruments by the Central Bank of Barbados purported to have been issued pursuant to the Debt Holder (Approval of Debt Restructuring) Act, 2019 (Act 2019-25) and received by the holders of estate and legacy accounts and individuals in respect of debt owed by the state owned enterprises; and
- (c) payments of benefits to pensioners purported to have been issued under the Debt Holder (Approval of Debt Restructuring) Act, 2019 (Act 2019-25) from 13th November, 2018.

the Hon. Member spoke and moved, seconded by Hon. K. D. M. Humphrey that the Bill be read a second time. The motion was passed.

On the motion of Hon. R. R. Straughn seconded by Hon. P. R. Phillips the House went into Committee, Dr. S. E. Browne in the Chair.

Clauses 1 to 3 were called and passed without debate.

On the motion of Hon. R. R. Straughn seconded by Hon. P. R. Phillips the Chairman reported the passing of the Bill in Committee to Mr. Deputy Speaker who resumed the Chair and reported accordingly.

On the separate motion of Hon. R. R. Straughn seconded by Hon. P. R. Phillips the Bill was read a third time and passed and the title read and agreed to.

**SUSPENSION**

On the motion of Hon. Miss S. J. O. Bradshaw seconded by Hon. J. A. King the Sitting was suspended to 6.15 p.m.

At 6.05 p.m. Mr. Deputy Speaker suspended the Sitting.

**RESUMPTION**

On resumption Mr. Deputy Speaker resumed the Chair.

**STATEMENTS BY MINISTERS (recommitted)**

Hon. R. R. Straughn made a statement Re the Fiscal Programme for 2019-2020.

**ADJOURNMENT**

On the motion of Hon. Miss S. J. O. Bradshaw seconded by Lt. Col. the Hon. J. D. Bostic the House was adjourned to Tuesday, 5th November, 2019 at 10.00 a.m.

At 6.55 p.m. Mr. Deputy Speaker adjourned the Sitting.

N. R. JONES, Q.C.  
Deputy Clerk of Parliament.

The Minutes were certified correct and confirmed the \_\_\_\_\_ day of \_\_\_\_\_, 2019.

Speaker.

**HOUSE OF ASSEMBLY**

**FIRST SESSION OF 2018 – 2023**

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**MINUTES**

Tuesday, 29th October, 2019.

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Government Printing Department.