



MINUTES OF PROCEEDINGS

OF

The Honourable the House of Assembly

At a meeting of the House of Assembly at the Parliament Buildings on Tuesday, the 10th day of June, 2014, pursuant to the adjournment.

PRESENT

His Honour M. A. Carrington, Q.C., B.A., LL.B. (*Speaker*)

Her Honour Mrs. M-J. M. Thompson, B.A., M.Sc. (Ph. Ed.) (*Deputy Speaker*)

Rt. Hon. O. S. Arthur, M.Sc. (Econ.)

Mr. G. A. Clarke, J.P., B.Sc., Dip. Ed.

Mr. R. St. C. Toppin, LL.B. (Hons.)

Hon. D. St. E. Kellman (*Minister of Housing, Lands and Rural Development*)

Hon. Miss M. A. Mottley, Q.C., LL.B. (*Leader of the Opposition*)

Miss C. Y. Forde, J.P., L.C.P.

Hon. R. D. Jones, B.A. (Hons.), M.A. Ed., J.P. (*Minister of Education, Science, Technology and Innovation*)

Dr. the Hon. D. C. Estwick, B.Sc., M.B., B.S. (*Minister of Agriculture, Food, Fisheries, and Water Resource Management*)

Mr. D. D. Marshall, Q.C., LL.B. (Hons.), L.E.C.

Hon. M. A. Lashley, LL.B. (Hons.) (*Minister of Transport and Works*)

Hon. R. L. Sealy, B.Sc., M.B.A. (*Minister of Tourism and International Transport*)

Rt. Hon. F. J. Stuart, Q.C., B.A., LL.M. (*Prime Minister, Minister of National Security, The Public Service and Urban Development*)

Hon. J. D. E. Boyce, M.Sc., C. Eng. (*Minister of Health*) (*Leader of the House*)

Hon. S. D. Blackett (*Minister of Social Care,*

Constituency Empowerment and Community Development)

Mr. J. D. Paul, B.Sc. (*Chairman of Committees*)

Dr. the Hon. D. S. Lowe, Dip. Theology, B.A., M.Ed., Ed.D. (*Minister of Environment and Drainage*)

Hon. A. D. Brathwaite, Q.C., LL.B. (Hons.) (*Attorney General and Minister of Home Affairs*)

Hon. S. A. Lashley, B.Sc., LL.B. (Hons.), L.E.C. (*Minister of Culture, Sports and Youth*)

Hon. D. O'N. Inniss, B.Sc., M.B.A. (*Minister of Industry, International Business, Commerce and Small Business Development*)

Hon. C. P. Sinckler, B.A., M.Sc. (*Minister of Finance and Economic Affairs*)

Mr. T. A. Prescod, B.A.

Mr. K. D. Symmonds, B.A., LL.B.

Lt. Col. J. D. Bostic, MVO, B.A. (Hons.)

Mr. E. G. Hinkson, LL.B. (Hons.), L.E.C., LL.M.

Dr. M. M. Agard, J.P., B.Sc., M.Sc., D.D.S.

Mr. D. G. Sutherland, B.Sc., M.Sc., M.B.A. (Dist.)

Miss S. J. O. Bradshaw, LL.B. (Hons.)

ABSENT

Mr. G. W. Payne, Q.C.

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

Prayers were taken by Rev. Canon Ivan Harewood.

MINUTES

The Minutes of the meeting of Tuesday, 3rd June, 2014, were deferred on the motion of Hon. J. D. E. Boyce seconded by Hon. D. O’N. Inniss.

ANNOUNCEMENTS BY HIS HONOUR THE SPEAKER

Mr. Speaker announced that he was in receipt of the Financial Statements for the months of March and April, 2013.

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

On the motion of Hon. J. D. E. Boyce seconded by Hon. A. D. Brathwaite Standing Orders Nos. 6, 16, 18, 20, 42(5), 43 and 44 were suspended for the remainder of the day’s Sitting.

GOVERNMENT BUSINESS**ORDER NO. 8****ELECTRONIC TRANSACTIONS (AMENDMENT) BILL, 2014**

On the Order being called Hon. D. O’N. Inniss to move the second reading of the Bill entitled an Act to amend the Electronic Transactions Act, Cap. 308 to make provision for the improvement of the administration of the Act,

the Hon. Member spoke and moved seconded by Hon. R. D. Jones that the Bill be read a second time.

Mr. D. D. Marshall spoke.

Mr. D. G. Sutherland spoke.

Hon. R. D. Jones spoke.

SUSPENSION

On the motion of Hon. J. D. E. Boyce seconded by Rt. Hon. F. J. Stuart the Sitting was suspended until 2.00 p.m.

At 1.30 p.m. Mr. Speaker suspended the Sitting.

RESUMPTION

On resumption Mr. Speaker resumed the Chair.

ORDER NO. 8 (resumed)

Mr. K. D. Symmonds spoke.

Hon. S. A. Lashley spoke.

Hon. J. D. E. Boyce spoke.

Hon. D. O’N. Inniss spoke in reply.

The Bill was read a second time.

On the motion of Hon. D. O’N. Inniss seconded by Rt. Hon. F. J. Stuart the House went into Committee, Mr. J. D. Paul in the Chair.

Clauses 1 to 9 were called and passed on the separate motion of Hon. D. O’N. Inniss seconded by Rt. Hon. F. J. Stuart.

On the motion of Hon. D. O’N. Inniss seconded by Rt. Hon. F. J. Stuart the Chairman reported the passing of the Bill in Committee and Mr. Speaker resumed the Chair and reported accordingly.

On the separate motion of Hon. D. O’N. Inniss seconded by Rt. Hon. F. J. Stuart the Bill was read a third time and passed and the title read and agreed to.

**MESSAGES FROM HIS EXCELLENCY THE GOVERNOR-GENERAL
(recommitted)**

Mr. Speaker read the following Message from His Excellency the Governor-General:



GOVERNMENT HOUSE
BARBADOS

**A MESSAGE FROM
HIS EXCELLENCY THE GOVERNOR-GENERAL
TO
THE HONOURABLE THE HOUSE OF ASSEMBLY**

His Excellency the Governor-General has the honour to acknowledge receipt of the Address to His Excellency passed by the Honourable The House of Assembly on the third day of June, 2014, inviting His Excellency to attend and to address the commemorative session of both Houses of Parliament on the twenty-sixth day of June, 2014 at 4.00 p.m. in celebration of its 375th Anniversary.

His Excellency is very pleased to accede to the request of the Honourable The House of Assembly to attend, and to address the joint session of both Houses of Parliament on this historic occasion.

ELLIOTT F. BELGRAVE
GOVERNOR-GENERAL

Government House,
BARBADOS.

10th day of June, 2014

GOVERNMENT BUSINESS (resumed)
ORDER NO. 10

**GUARANTEE BY THE GOVERNMENT OF LOAN OF \$41.0 MILLION TO BARBADOS
AGRICULTURAL MANAGEMENT COMPANY LTD. BY FIRSTCARIBBEAN
INTERNATIONAL BANK (BARBADOS) LTD.**

Dr. the Hon. D. C. Estwick spoke on the following Resolution:

WHEREAS by paragraph (a) of section 3(1) of the *Guarantee of Loans (Companies) Act*, Cap. 96, the Government may, with the approval of Parliament and in such manner and on such terms and subject to such conditions as may be agreed between it and a lending agency, guarantee the borrowing of such sums by a company from a lending agency as is authorised by the Government;

AND WHEREAS the Barbados Agricultural Management Company Ltd., a company incorporated under the *Companies Act*, Cap. 308 is controlled by the Government within the meaning of section 2 of the *Guarantee of Loans (Companies) Act*;

AND WHEREAS the Barbados Agricultural Management Company Ltd. is seeking a loan of BDS\$41.0 million from FirstCaribbean International Bank (Barbados) Limited (“FirstCaribbean”) on the terms and conditions set out in the *Schedule* hereto for the purpose of converting the overdraft facility to a term facility;

AND WHEREAS by the virtue of section 4 of the *Guarantee of Loans (Companies) Act*, the aggregate amount of all borrowings by companies that are guaranteed by the Government shall not exceed \$1 000 000 000 without taking into account any amount in respect of interest, commission and any other expenses secured by the guarantees; and the Minister for Finance has certified that the aggregate amount of all borrowings by the Government and any further borrowings do not exceed the limit;

BE IT RESOLVED that Parliament approve the guarantee by the Minister of Finance of the payment of the principal sum of BDS\$41.0 million and interest thereon to be borrowed by Barbados Agricultural Management Company Ltd. from FirstCaribbean International Bank (Barbados) Limited (“FirstCaribbean”) on the terms and conditions set out in the *Schedule* hereto.

SCHEDULE**TERMS AND CONDITIONS**

Borrower:	Barbados Agricultural Management Company Ltd.
Lender:	FirstCaribbean International Bank (Barbados) Limited (“FirstCaribbean”).
Amount:	\$41.0 million.
Currency:	Barbados dollars.
Purpose:	To convert the overdraft facility to a term facility. The borrowings supported the general working capital requirements, including the cultivation of sugar cane and the maintenance of sugar factories.
Tenor:	Three (3) years.
Interest Rate:	<p>A margin of 2.50 percent (2.50%) below FirstCaribbean Prime Rate, currently 8.05 per cent (8.05%). The current effective rate is 5.55 per cent (5.55%).</p> <p>Without prejudice to any other rights the Lender may have in the event of a downgrade of the Government of Barbados local currency debt by any international or regional credit rating agency, the Interest Rate shall be increased by 25bps for every sub-grade downgrade within the investment grade band or decreased by 25bps for each and every sub-grade upgrade level provided that the rate is not lower than the Interest Rate established at financial close.</p>
Repayment:	<p>Sixty (60) regular blended quarterly payments of \$1,011,364.91 each. Amounts paid cannot be re-drawn.</p> <p>The facility is subject to a three (3) year term.</p> <p>Repayment is based on a fifteen (15) year amortization.</p>
Security:	Full and unconditional guarantee from the Government of Barbados in a form and substance that is acceptable to the Lender.
Fees:	A fee of \$20,500.00 will be payable up-front.
Late reporting:	In the event that financial information is not provided as agreed, the interest rate on the approved facility will be increased by 1 percent (1%) to reflect the increased risk involved in lending without the benefit of up to date financial information.
Governing Law:	Laws of Barbados.

and moved seconded by Rt. Hon. F. J. Stuart that the Resolution be passed.

Mr. G. A. Clarke spoke.

Hon. D. St. E. Kellman spoke.

Mr. J. D. Paul began to speak.

Mr. D. G. Sutherland spoke on a point of order.

Mr. Speaker spoke.

Mr. J. D. Paul concluded his speech.

Mr. D. G. Sutherland began to speak.

Mr. J. D. Paul spoke on a point of order.

Mr. Speaker spoke.

Mr. D. G. Sutherland resumed his speech.

Mr. J. D. Paul spoke on a point of order.

Mr. D. G. Sutherland resumed his speech.

Mr. J. D. Paul spoke on a point of order.

Mr. D. G. Sutherland resumed his speech.

Hon. D. St. E. Kellman spoke on a point of order.

Mr. D. G. Sutherland concluded his speech.

Mr. E. G. Hinkson spoke.

Hon. C. P. Sinckler began to speak.

Mr. E. G. Hinkson spoke on a point of order.

Mr. Speaker ruled no point of order.

Hon. C. P. Sinckler concluded his speech.

Dr. the Hon. D. C. Estwick spoke in reply.

The Resolution was passed.

ADJOURNMENT

Hon. J. D. E. Boyce moved seconded by Hon. A. D. Brathwaite the adjournment of the House to Tuesday, 17th June, 2014 at 10.00 a.m.

Mr. Speaker spoke.

The motion was passed.

At 6.20 p.m. Mr. Speaker adjourned the Sitting.

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

The Minutes were certified correct and confirmed the
, 2014.

day of

Speaker.

HOUSE OF ASSEMBLY

FIRST SESSION OF 2013 – 2018

MINUTES

Tuesday, 10th June, 2014.

Government Printing Department.