



# 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 19th day of November, 2024, at 10.00 o'clock a.m. pursuant to the adjournment.

### PRESENT

- His Honour A. E. Holder, S.C., B.Sc. (Hons.), MSW, LL.B. (Hons.), L.E.C. (*Speaker*)
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| Hon. Miss M. A. Mottley, S.C., LL.B. ( <i>Prime Minister, Minister of Finance, Economic Affairs, Culture, Security, Public Service, CARICOM and the Development Commissions</i> )                  | Mr. R. A. Thorne, K.C., LL.B., L.E.C., Dip. Theology ( <i>Leader of the Opposition</i> )                             |
| Mr. T. A. Prescod, J.P., B.A.  | Hon. A. R. Forde, Rph. ( <i>Minister of Environment and National Beautification and the Green and Blue Economy</i> ) |
| Mr. E. G. Hinkson, S.C., LL.B. (Hons.), L.E.C., LL.M.  | Hon. C. McD. Griffith, B.Sc. ( <i>Minister of Youth, Sports and Community Empowerment</i> )                          |
| Hon. D. G. Sutherland, B.Sc., M.Sc., M.B.A. (Dist.) ( <i>Minister of Housing, Lands and Maintenance</i> )  | Hon. G. P. I. Gooding-Edghill ( <i>Minister of Tourism and International Transport</i> )                             |
| Hon. Miss S. J. O. Bradshaw, LL.B. (Hons.), L.E.C. ( <i>Deputy Prime Minister</i> ) ( <i>Senior Minister</i> ) ( <i>Minister of Transport and Works</i> ) ( <i>Leader of Government Business</i> ) | Hon. C. E. Jordan, B.Sc. (Hons.) ( <i>Minister of Labour, Social Security and Third Sector</i> )                     |
| Dr. the Hon. W. F. Duguid, J.P., B.D.S., F.D.S., F.D.R.C.S., M. Min. ( <i>Senior Minister</i> ) ( <i>Minister of Planning and Development in the Prime Minister's Office</i> )                     | Dr. S. E. Browne, M.B.B.S.   |
| Hon. W. A. Abrahams, S.C., LL.B. ( <i>Minister of Home Affairs and Information</i> )   | Hon. K. D. M. Humphrey, B.Sc., M.Sc., M.P.A. ( <i>Minister of People Empowerment and Elder Affairs</i> )             |
| Hon. Ms. C. S. V. Husbands, B.A. (Hons.), M.Sc. ( <i>Minister of State in the Ministry of Education, Technological and Vocational Training</i> )   | Hon. R. R. Straughn, B.Sc., M.Sc. ( <i>Minister in the Ministry of Finance</i> )                                     |
|  | Hon. Ms. M. K-A. Caddle, B.A., M.Sc. ( <i>Minister of Industry, Innovation, Science and Technology</i> )             |
|  | Mr. N. G. H. Rowe, J.P.  |
|  | Ms. T. N. S-A. Moore, J.P., M.B.A.   |
|  | Hon. Miss K. S. McConney ( <i>Minister of Education, Technological and Vocational Training</i> )                     |
|  | Hon. D. I. Ishmael, M.B.A., M.Sc. ( <i>Minister of State in the Ministry of Health and Wellness</i> )                |

**ABSENT**

Her Honour Miss C. Y. Forde, J.P., L.C.P. (*Deputy Speaker*), Hon. D. D. Marshall, S.C., LL.B. (Hons.), L.E.C. (*Attorney General and Minister of Legal Affairs*) (*Senior Minister*), Hon. K. D. Symmonds, B.A., LL.B. (*Senior Minister*) (*Minister of Foreign Affairs and Foreign Trade*), Hon. I. A. Weir, M.B.A. (*Minister of Agriculture, Food and Nutritional Security*), Mr. P. R. Phillips, J.P. (*Chairman of Committees*), Dr. R. O. Springer, J.P., Ph.D. (*Parliamentary Secretary in the Ministry of Transport and Works*), Hon. C. A. Lane, J.P. (*Minister of State in the Office of the Attorney General*) and Mr. C. D. L. Gibbs .

**PRAYERS**

Prayers were taken by Rev. Father Mark Harewood.

**OBITUARIES**

The Honourable the House observed a moment of silence as a mark of respect on the passing of Mr. Charles Lindsay Bolden CBE, LLB, former Member of Parliament, Minister of Government and Speaker of the House; and also Mrs. Muriel Marshall, mother of the Hon. D. D. Marshall.

**MINUTES**

The Minutes of the meeting of Tuesday, 5th November, 2024 were deferred on the motion of Hon. Miss S. J. O. Bradshaw, seconded by Hon. W. A. Abrahams.

**ANNOUNCEMENTS BY HIS HONOUR THE SPEAKER**

Mr. Speaker read the following:

**MESSAGE**

**From**

**THE HONOURABLE THE SENATE**

**To**

**THE HONOURABLE THE HOUSE OF ASSEMBLY**

The Honourable the Senate has the honour to inform the Honourable the House of Assembly that at its sitting on **Friday 8<sup>th</sup> November, 2024** the **Merchant Shipping Bill, 2024** was amended in the following terms:

**Clause 57.** the word 'BPI' was deleted and the words "**Central Bank**" substituted therefor.

**Clause 64.(1)** the words 'shall main' were deleted and the words "**shall maintain**" substituted therefor.

**AND** the Honourable the Senate transmits the amended Bill to the Honourable the House of Assembly inviting concurrence in the amendments to the Bill.

**Dated the 8<sup>th</sup> day of November, 2024.**



**PRESIDENT**

## GOVERNMENT NOTICES

Hon. Miss S. J. O. Bradshaw gave notice of:

- Resolution that the Honourable the House of Assembly concur in the amendments made by the Honourable the Senate to the Merchant Shipping Bill, 2024.

## FIRST READINGS OF BILLS

Hon. Miss S. J. O. Bradshaw sought and obtained leave to withdraw the Maritime and Underwater Heritage Bill, 2024 and to replace the same with a revised/corrected Bill.

On the motion of Hon. Miss S. J. O. Bradshaw, seconded by Hon. W. A. Abrahams the Bills following were read a first time:

- Business Barbados Bill, 2024.
- Maritime and Underwater Heritage Bill, 2024.
- Sustainable Fisheries Management and Development Bill, 2024; and
- Sustainable Fisheries Management and Development (Seafood Markets and Business) Bill, 2024.

## ORDERS OF THE DAY

### SUSPENSION OF STANDING ORDERS

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

## GOVERNMENT BUSINESS

### ORDER NO. 10

On the Order being called for Hon. R. R. Straughn to move the passing of the following Resolution:

**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 BBD600 million from CIBC Caribbean Bank (Barbados) Limited, Scotiabank (Barbados) Limited and RBC Royal Bank (Barbados) Limited *via* a Sustainability-Linked Loan Syndicated Facility, arranged by CIBC Caribbean Bank (Barbados) Limited, the proceeds of which will be used to buy back an approximate equivalent amount in high cost Government of Barbados debt;

**AND WHEREAS** the said sum of approximately BBD600 million is borrowed on the terms and conditions contained in a Sustainability-Linked Loan Syndicated Facility Agreement, the main provisions of which are set out in the *Schedule*;

**AND WHEREAS** the said sum of approximately BBD600 million borrowed from CIBC Caribbean Bank (Barbados) Limited, Scotiabank (Barbados) Limited and RBC Royal Bank (Barbados) Limited 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 BBD600 million from CIBC Caribbean Bank (Barbados) Limited, Scotiabank (Barbados) Limited and RBC Royal Bank (Barbados)

Limited on the terms and conditions contained in a Sustainability-Linked Loan Syndicated Facility Agreement, the main provisions of which are set out in the *Schedule*, the proceeds of which will be used to buy back an approximate equivalent amount in high cost Government of Barbados debt.

## SCHEDULE

### TERMS AND CONDITIONS

Facility:	Fixed Rate Sustainability-Linked Loan
Facility Arranger:	CIBC Caribbean Bank (Barbados) Limited
Lenders:	CIBC Caribbean Bank (Barbados) Limited BBD360,000,000, Scotiabank (Barbados) Limited and RBC Royal Bank (Barbados) Limited to sub participate in the facility, together up to BBD240,000,000.
Amount:	Up to BBD600,000,000, subject to reduction by one interest period and 14 days as required by Guarantors for payout, estimated at BBD594,000,000.
Currency:	BBD
Interest rate:	3.25% per annum (Fixed)
Sustainability-Linked Amount:	<p>For any period commencing after the First Amount: SPT Observation Date, if the Borrower fails to meet the Sustainability Performance Targets by the immediately preceding SPT Observation Date an amount payable <i>in arrear</i> equal to the product of:</p> <p>(a) the outstanding BBD Loan Principal Amount at the start each Loan Interest Period;</p> <p>(b) the Sustainability-Linked Rate; and</p> <p>(c) the BBD Loan Day Count Fraction.</p>
Sustainability-Linked Rate:	0.2% per annum until 2032, then 0.1% per annum until maturity
Term:	20 years
Grace Period:	5 years and 3 months
Maturity:	October, 2044
Repayment:	1.67% of Disbursed Amount each quarter. Approximately, 60 quarterly payments of BBD9,900,000, commencing January 31st, 2030.
Interest:	Payable quarterly in arrears, commencing January 31st, 2025.
Fees:	Arrangement and Agency fees in accordance with the Fee Letters, approximately 0.8% of the facility amount upfront along with BBD60,000 per annum, respectively.

## SCHEDULE - (Cont'd)

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

Closing Cost:	Legal fees, Second Party Opinion cost and Facility Agent fees, approximately USD255,000, to be deducted from proceeds.
Taxes:	Subject to customary exemptions, the Borrower shall pay amounts without deduction or withholding for any taxes, except as required by applicable law and will gross up payments where any deduction or withholding is required by applicable law.
Natural Disaster and Pandemic Clause:	Yes

The Honourable Member spoke and moved, seconded by Ms. C. S. V. Husbands, that the Resolution be approved.

Mr. R. A. Thorne began to speak.  
Hon. Miss M. A. Mottley spoke on a point of order.  
Mr. R. A. Thorne resumed his speech.  
Hon. Miss M. A. Mottley spoke on a point of order.  
Mr. R. A. Thorne resumed his speech.  
Mr. Speaker spoke.  
Mr. R. A. Thorne concluded his speech.  
Hon. Miss M. A. Mottley spoke.

**SUSPENSION**

On the motion of Hon. Miss S. J. O. Bradshaw, seconded by Hon. W. A. Abrahams, the Sitting was suspended at 2.02 p.m. to 3.15 p.m.

**RESUMPTION**

On resumption Mr. Speaker resumed the Chair.

**ORDER NO. 10 (resumed)**

Dr. the Hon. W. F. Duguid spoke.  
Hon. W. A. Abrahams spoke.  
Hon. K. D. M. Humphrey spoke.  
Hon. A. R. Forde spoke.  
Hon. Ms. M. K-A. Caddle spoke.  
Hon. R. R. Straughn spoke in reply.  
The Resolution was passed.

**ORDER NO. 15**

Resolution that the Honourable the House of Assembly concur in the amendments made by the Honourable the Senate to the Merchant Shipping Bill, 2024.

On the motion of Hon. W. A. Abrahams, seconded by Dr. the Hon. W. F. Duguid the Resolution was passed.

**PAPERS (recommitted)**

Hon. W. A. Abrahams by command laid:

- Sovereign Counter-Guarantee Contract No. 5902/OC-BA between the Government of Barbados and the Inter-American Development Bank – Programme to Enhance Climate and Financial Resilience in Barbados.

**GOVERNMENT NOTICES (recommitted)**

Hon. W. A. Abrahams gave notice of:

Resolution that the Barbados Fiscal Framework 2024-2025 to 2026-2027 and 2025-2026 to 2027-2028 be debated in Parliament and that any recommendations made in respect of the Fiscal Framework 2024-2025 to 2026-2027 and 2025-2026 to 2027-2028 be considered by the Cabinet.

Hon. W. A. Abrahams sought and obtained leave to withdraw Order No. 3 on the Order Paper and to substitute the Resolution above of which notice was given.

### **ADJOURNMENT**

On the motion of Hon. W. A. Abrahams, seconded by Dr. the Hon. W. F. Duguid, the House was adjourned to Tuesday, 26th November, 2024 at 10.00 a.m.

At 6.05 p.m. Mr. Speaker adjourned the Sitting.

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

The Minutes were certified correct and confirmed the \_\_\_\_\_ day of \_\_\_\_\_, 2024.

Speaker.

HOUSE OF ASSEMBLY  
PARLIAMENT BUILDINGS  
BRIDGETOWN.

**HOUSE OF ASSEMBLY**

**FIRST SESSION OF 2022 – 2027**

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**MINUTES**

Tuesday, 19th November, 2024.

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Government Printing Department.