

CERTIFIED TO BE A CORRECT COPY
OF THIS RESOLUTION AS AGREED TO
BY THE HOUSE OF ASSEMBLY ON THE

21st June 2021
D. J. Forbes
CHIEF CLERK
House of Assembly

24/7/21



RESOLUTION

WHEREAS Article 129(1) of the Constitution requires the Minister of Finance, before the end of each financial year, to cause to be prepared annual estimates of revenue and expenditure for public services during the succeeding financial year, which shall be laid before the House of Assembly and which estimates have been laid before the House of Assembly;

AND WHEREAS on the 28th day of April 2021, the Minister of Finance entered into a Multilateral Investment Guarantee Agency (MIGA) Facility Agreement with Banco Santander S.A. and other financial institutions (the "**Facility**") to undertake borrowings in an aggregate amount of one hundred and fifteen million two hundred forty seven thousand three hundred and nineteen dollars and fifteen cents (US\$115,247,319.15 in the currency of the United States -

- (i) for the mitigation and treatment of COVID-19 and to support the Public Hospitals Authority's modernization of the health care system; and
- (ii) to incentivize small and medium enterprises through the Small Business Development Centre (collectively the "**Projects**").

AND WHEREAS, the Government has received a disbursement of forty six million eight hundred and forty seven thousand three hundred and nineteen dollars and fifteen cents (US\$46,847,319.15) in the currency of the United States, under the Facility to date;

AND WHEREAS the Government has found it necessary and is desirous of utilizing the balance available under the Facility, being the sum of sixty eight million four hundred thousand dollars (US\$68,400,000) in the currency of the United States (the "**Additional Sum**"), to further finance the Projects;

AND WHEREAS the draw-down of the Additional Sum would cause the amount approved for the Fiscal Year 2020/2021 to be exceeded;

AND WHEREAS by section 18 of the Financial Administration and Audit Act, 2010 (*No. 26 of 2010*), it is provided that no loans shall be raised by the Government and no guarantees involving a financial liability shall be binding upon the Government unless entered into with the prior approval, signified by resolution, of the House of Assembly thereof:

NOW THEREFORE BE IT RESOLVED that this House —

- (1) authorizes the Minister of Finance to borrow the Additional Sum by way of a second and final disbursement under the Facility;
- (2) approves the Additional Sum to be used to further finance the Projects.