

S.I. 55 of 2014

PUBLIC DEBT MANAGEMENT ACT

(Act 32 of 2008)

Export-Import Bank of India Restructuring Debt Order, 2014

In exercise of the powers conferred by section 28 of the Public Debt Management Act, the Minister of Finance, Trade and Investment hereby makes the following Order —

1. The Order may be cited as the Export-Import Bank of India Restructuring Debt Order 2014.

Citation

2. The Minister of Finance, Trade and Investment has, in accordance with the provision of Section 4 of the Public Debt Management Act, 2008 raised a loan for the restructuring of previous indebtedness from the Export-Import Bank of India under the agreement dated the 21st of August 2013, the particulars of which are stated in paragraph 3.

The Loan

3. The particulars of the Loan Agreement are as follows —

Particulars

(a) *Parties to the transaction:*

(i) Government of the Republic of Seychelles;

(ii) Export-Import Bank of India;

(b) *Amount of the facility:*

USD 2,172,333.35 (Two Million United States Dollar One Hundred and Seventy Two Thousand Three Hundred and Thirty Three Cents Thirty Five Only);

- (c) *Purpose of facility:* Restructuring of previous indebtedness;
- (d) *Terms of repayment:* 31 semi annual installments beginning 25th April 2013, following 5 years grace period;
- (e) *Interest payable:* Interest rate of 0.875% per annum;
- (f) *Manner to be accounted for:* To be treated as refinancing;
- (g) *Other particulars:* Other particulars are contained in the restructuring agreement.

MADE this 31st day of July, 2014.

PIERRE LAPORTE
MINISTER OF FINANCE, TRADE
AND INVESTMENT