

**S.I. 77 of 2016****PUBLIC DEBT MANAGEMENT ACT***(Act 32 of 2008)***Seychelles Farmers Marketing Cooperative Debt Order, 2016**

In exercise of powers conferred by section 28 of the Public Debt Management Act, 2008 the Minister of Finance, Trade and The Blue Economy hereby makes the following Order—

1. This Order may be cited as the Seychelles Farmers Marketing Cooperative Debt Order, 2016.

Citation

2. The Minister of Finance, Trade and The Blue Economy has, in accordance with the provisions of section 8 of the Public Debt Management Act, 2008 raised a local loan to take over the liability of the Seychelles Farmers Marketing Cooperative under the agreement dated 7th November, 2014.

The Loan

3. The particulars of the Loan Agreement referred to in paragraph 2 are as follows—

Particular

(a) *Parties to the transaction:*

Government of Seychelles  
Seychelles Commercial Bank;

(b) *Amount of the facility:*

Six Million One Hundred and Seventy Thousand Five Hundred Seychelles Rupees (SCR 6,170,500.00);

(c) *Purpose of facility:*

Taking over the loan liability of Seychelles Farmers Marketing Cooperative;

(d) *Terms of repayment:*

Repayment shall be in 84 equal monthly installments amounting

- to SCR95,999.80 starting from the 30th January, 2015;
- (e) *Interest payable:* Eight Percent (8%) per annum on a reducing balance basis subject to change in line with the market conditions;
- (f) *Manner debt is to be accounted:* To be treated as loan re-financing;
- (g) *Other Particulars:* Other particulars are contained in the loan agreement.

**MADE this 14th day of October, 2016.**

**JEAN-PAUL ADAM  
MINISTER OF FINANCE, TRADE  
AND THE BLUE ECONOMY**