



PARLIAMENT OF SAINT LUCIA

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PRESS RELEASE

A Sitting of the **House of Assembly** is scheduled for **Tuesday, July 21, 2020** with Papers to be laid by the Honourable Prime Minister and Minister for Finance, Economic Growth, Job Creation, External Affairs and the Public Service, the Honourable Minister for Tourism, Information, Broadcasting, Culture and Creative Industries, The Honourable Minister for Infrastructure, Ports, Energy and Labour, Minister for Education, Innovation, Gender Relations and Sustainable Development and the Honourable Minister for Commerce, Industry, Enterprise Development and Consumer Affairs

The Motions for consideration are as follows:

1. **BE IT RESOLVED** that Parliament authorizes the Minister of Finance to borrow **US\$10,700,000.00** from the Caribbean Development Bank's Special Fund Resources (SFR), to meet the Ordinary Capital Resources (OCR) debt service obligations to the Caribbean Development Bank for a period commencing from the 1st day of October, 2020 and terminating on the 30th of September, 2021, in order to preserve fiscal space and to be used to-
 - (a) finance immediate essential emergency COVID 19 pandemic- related health expenditure;
 - (b) bolster economic and social recovery;

BE IT FURTHER RESOLVED that -

- a) interest is payable quarterly, at a rate of one per cent per annum on the amount of the principal withdrawn and outstanding from time to time;
- b) the loan is repayable in eighty equal or approximately equal and consecutive quarterly instalments on each due date of the 1st day of January, 1st day of April, 1st day of July and 1st day of October,

commencing on the first due date immediately following the expiration of five years after the date of the Loan Agreement, or on a later due date that the Caribbean Development Bank specifies in writing.

2. **BE IT RESOLVED** that Parliament authorizes the Minister of Finance to borrow an amount of **US\$45,000,000.00** from the International Development Association for the purpose of financing the Caribbean Regional Air Transport Connectivity Project;

BE IT FURTHER RESOLVED that-

- (a) the Maximum Commitment charge rate payable on the Unwithdrawn Financing Balance is one-half of one per cent ($1/2$ of 1%) per annum;
- (b) a service charge is payable on the Withdrawn Credit Balance that is equal to the greater of-
 - (i) the sum of three-fourths of one per cent ($3/4$ of 1%) per annum;
 - (ii) three-fourths of one percent ($3/4$ of 1%) per annum;
- (c) the loan is repayable in forty years from the date of first disbursement of the loan inclusive of a ten year grace year;
- (d) the principal amount of the loan is repayable on each 1st day of April and 1st day of October of each year commensurate with-
 - (i) one per cent (1%) of the loan amount, commencing on the 1st day October, 2030 to, and including the 1st day of April, 2040, and
 - (ii) two per cent (2%) of the loan amount, commencing on the 1st day of October, 2040 to, and including the 1st day of April, 2060

3. **BE IT RESOLVED** that Parliament authorizes the Minister of Finance to borrow an amount of **US\$20,000,000.00** from the International Development Association for the purpose of financing the Caribbean Digital Transformation Project;

BE IT FURTHER RESOLVED that-

- (a) The Maximum Commitment Charge rate payable on the Unwithdrawn financing Balance is one-half of one per cent ($1/2$ of 1%) per annum;
- (b) A Service Charge is payable on the Withdrawn Credit Balance that is equal to the greater of-

- (i) the sum of three- fourths of one per cent ($\frac{3}{4}$ of 1%) per annum plus the Basis Adjustment, and;
- (ii) three- fourths of one per cent ($\frac{3}{4}$ of 1%) per annum;
- (c) the loan is repayable in forty years from the date of first disbursement of the loan inclusive of a ten year grace period;
- (d) the principal amount of the loan is repayable on each 15th day April and 15th day of October at the rate of-
 - (i) one per cent (1%) of the loan amount, commencing on the 15th day of October, 2030 to, and including, the 15th day of April, 2040, and
 - (ii) two per cent (2%) of the loan amount, commencing on the 15th day of October, 2040, to, and including, the 15th day of April, 2060

The following Bills is down for consideration:

1. Gaming, Racing and Betting (Amendment) Act
2. Styrofoam and Plastic Food Service Containers (Prohibition) (Amendment) Act

Tuesday's Sitting is scheduled to commence at 10:00a.m.

The Sitting of the Senate is scheduled for Thursday, July 23rd, 2020 at 10:00 a.m.

In keeping with the protocols established by the authorities for management of the Coronavirus (COVID 19) crisis and with a view to ensuring that these protocols are adhered to, a LIMITED number of persons will be allowed in the Chamber Gallery during the Sittings. MASKS will be mandatory. Kindly note that the public can also view the live proceedings on the National Television Network (NTN) channel 122, Government of Saint Lucia Facebook and YouTube.