

**ECONOMIC RECOVERY SUPPORT PROGRAM
(AFRICAN DEVELOPMENT BANK) (AfDB) PHASE II
(LOAN AUTHORISATION) ACT, 2023**

No. 11



of 2023

ARRANGEMENT OF SECTIONS

SECTION

1. Short title
2. Authorisation to raise loan
3. Loan to be paid into Development Fund
4. Loan to be charged upon Consolidated Fund
5. Powers of Minister in connection with loan
6. Terms and conditions of loan to be laid before National Assembly

An Act to authorise the raising by Government, of a loan from the African Development Bank (AfDB) for the purpose of budget support for the Economic Recovery Support Programme.

Date of Assent: 17.10.2023

Date of Commencement: ON PUBLICATION

ENACTED by the Parliament of Botswana.

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| <p>1. This Act may be cited as the Economic Recovery Support Programme (African Development Bank) (AfDB) Phase II (Loan Authorisation) Act, 2023.</p> | Short title |
| <p>2. The Minister of Finance may raise, by loan, from the African Development Bank (hereinafter referred to as the “Bank”), sums not exceeding one hundred and seventy-nine million, six hundred and sixty thousand United States Dollars (\$179,660, 000), subject to such terms and conditions as may be agreed between the Minister and the Bank, for the purpose of —</p> <p>(a) improving fiscal efficiency and sustainability;</p> <p>(b) supporting private sector-led agricultural and industrial sector transformation; and</p> <p>(c) enhancing resilience and social inclusion.</p> | Authorisation to raise loan |
| <p>3. The proceeds of the loan authorised by this Act shall be paid into the Development Fund.</p> | Loan to be paid into Development Fund |
| <p>4. All sums required to repay the loan and any other charges on the loan shall be charged upon and paid out of the Consolidated Fund.</p> | Loan to be charged upon Consolidated Fund |

Powers of
Minister in
connection
with loan

5. The Minister is hereby empowered to sign on behalf of the Government, and to authorise any public officer so to sign, any agreements embodying the terms and conditions of the loan, and to do all such things as may be necessary or expedient to facilitate the loan or such agreements.

Terms and
conditions of
loan to be laid
before National
Assembly

6. As soon as practicable after the raising of the loan, the Minister shall lay, before the National Assembly, a paper containing a report on the loan which shall include the terms and conditions of the loan and any other information relating to the loan that the Minister considers appropriate to include.

PASSED by the National Assembly this 10th day of August, 2023.

BARBARA N. DITHAPO,
Clerk of the National Assembly.