

OPEC GENERAL DEVELOPMENT LOAN (AUTHORIZATION) ACT, 1979

No. 33



of 1979

ARRANGEMENT OF SECTIONS

SECTION

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

An Act to authorize the raising by the Government of an interest free loan from the Special Fund of the Organization of Petroleum Producing Countries (the OPEC Special Fund) for the purpose of financing such projects as the Government considers will promote the social and economic development of Botswana.

Date of Assent: 10.12.79

Date of Commencement: 14.12.79

ENACTED by the Parliament of Botswana.

1. This Act may be cited as the OPEC General Development Loan (Authorization) Act, 1979. Short title

2. The Minister may raise by way of an interest free loan from the Special Fund of the Organization of Petroleum Producing Countries (commonly known as the OPEC Special Fund and hereinafter referred to as "the Fund"), subject to such terms and conditions as may be agreed between the Minister and the Contributing Parties to the Fund, sums not exceeding in the aggregate the equivalent of US \$2 000 000 (2 million United States dollars) for the purpose of financing such projects as the Government considers will promote the social and economic development of Botswana. Authorization to raise loan

Loan to be paid into Development Fund	3. The proceeds of the loan authorized to be raised by this Act (hereinafter referred to as "the loan") shall be paid into the Development Fund.
Loan charged upon Consolidated Fund	4. All sums required to repay the loan and to pay any agreed charges thereon shall be charged upon and paid out of the Consolidated Fund.
Powers of Minister in connexion with loan	5. The Minister is hereby empowered to sign on behalf of the Government and to authorize 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 effect or facilitate the loan or such agreements.
Terms and conditions of loan to be laid before Parliament	6. As soon as practicable after the raising of the loan, the Minister shall present a paper to Parliament containing a report on the loan and setting out the terms and conditions of the loan and any further information relating thereto which he considers it appropriate to include.

PASSED by the National Assembly this 22nd day of November, 1979.

I.P. GONTSE,
Clerk of the National Assembly.