

RURAL ROADS II PROJECT LOANS (AUTHORIZATION) ACT, 1987

No. 9



of 1987

ARRANGEMENT OF SECTIONS

SECTION

1. Short title
2. Authorization to raise Loans
3. Loans to be paid into the Development Fund
4. Loans charged upon Consolidated Fund
5. Powers of Minister in connexion with loans

An Act to authorize the raising by Government of loans from the African Development Bank and the African Development Fund for the purpose of financing the foreign exchange cost of the Rural Roads II Project by both the African Development Bank and the African Development Fund.

Date of Assent: 22.7.87

Date of Commencement: 31.7.87

ENACTED by the Parliament of Botswana:

1. This Act may be cited as the Rural Roads II Project Loans (Authorization) Act, 1987.

Short title

2. The Minister may raise by loans from the African Development Bank (hereinafter referred to as "the Bank") and the African Development Fund (hereinafter referred to as "the Fund") subject to such terms and conditions as may be agreed between the Minister and both the Bank and the Fund respectively, sums not exceeding in the aggregate the equivalent of the Bank's Units of Account 10 650 000 (ten million six hundred and fifty thousands units of account) and the Fund's Units of Account 7 400 000 (seven million four hundred thousands Units of Account) for the purpose of financing the foreign exchange cost of the Rural Roads II Project by both the Bank and the Fund.

Authorization to raise loans

Loans to be
paid into
the Develop-
ment Fund

3. The proceeds of the loans authorized to be raised by this Act shall be paid into the Development Fund.

Loans
charged
upon
Consolidated
Fund

4. All sums required to repay the loans and to pay the interest and other 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 loans and to do all such things as may be necessary or expedient to effect or facilitate the loans or such agreements.

PASSED by the National Assembly this 12th day of June, 1987.

C.G. MOKOBI,
Clerk of the National Assembly.