

**RURAL ELECTRIFICATION PROJECT (NORDIC INVESTMENT BANK)
(LOAN RATIFICATION) ACT, 2007**

No. 4



of 2007

ARRANGEMENT OF SECTIONS

SECTION

1. Short title
2. Ratification of loan
3. Loan to be paid into Development Fund
4. Loan to be charged upon Consolidated Fund
5. Ratification of signing

An Act to ratify an Agreement entered into between the Government of Botswana and Nordic Investment Bank of Finland for the purpose of facilitating the financing, in part, of the electrification of 100 villages in various Districts.

Date of Assent: 19th February, 2007

Date of Commencement: 23rd February, 2007

ENACTED by the Parliament of Botswana.

1. This Act may be cited as the Rural Electrification Project (Nordic Investment Bank) (Loan Ratification) Act, 2007.

Short title

2. The raising of a loan (hereinafter referred to as "the loan") by the Government from the Nordic Investment Bank based in Helsinki, Finland (hereinafter referred to as "the Bank"), subject to such terms and conditions as were agreed between the Government and the Bank, in a sum not exceeding forty four million, five hundred thousand Dollars (USD 44, 500, 000) or the current exchange rate equivalent of P276,000,000, for the purpose of facilitating the financing, in part, of the electrification of 100 villages in various Districts, is hereby ratified.

Ratification of loan

3. The proceeds of the loan ratified by this Act shall be paid into the Development Fund.

Loan to be paid into Development Fund

4. All sums required to repay the loan and to pay the interest and other charges thereon shall be charged upon, and paid out of the Consolidated Fund.

Loan to be charged upon Consolidated Fund

Ratification of
signing

5. The signing on behalf of the Government on the Agreement embodying the terms and conditions of the loan, and the doing of all such things as may be necessary or expedient to effect or facilitate the loan, is hereby ratified.

PASSED by the National Assembly this 6th day of February, 2007.

A. MATLHAKU,
Clerk of the National Assembly.