

# SWAZILAND GOVERNMENT GAZETTE EXTRAORDINARY

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## CONTENTS

No.

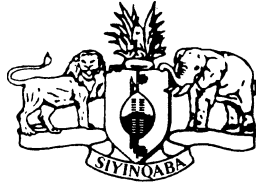
Page

### PART B - AN ACT

6. The Badea Loan (Construction of Access Road to Sikhuphe Airport Project) Act,  
2006 ..... S1

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PUBLISHED BY AUTHORITY

ACT NO. 6 OF 2006THE BADEA LOAN (CONSTRUCTION OF ACCESS ROAD TO  
SIKHUPHE AIRPORT PROJECT) ACT, 2006**I ASSENT**MSWATI III  
King of Swaziland22<sup>nd</sup> November 2006

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AN ACT  
entitled

AN ACT to authorise the Minister of Finance to raise a loan not exceeding six million six hundred thousand (US\$ 6,600,000) United States Dollars from the Arab Bank for Economic Development in Africa (ABADEA).

ENACTED by the King and the Parliament of Swaziland

***Short title and commencement***

1. This Act may be cited as the Loan (Construction of Access Road to Sikhuphe Airport Project) Act, 2006, and shall, subject to section 3 (2), come into force on such date as Minister may, by Notice published in the Gazette, determine.

***Interpretation***

2. In this Act unless the context otherwise requires:

“Agreement” means the Agreement referred to in section 3 and includes any document related thereto;

“Borrower” means the Government of the Kingdom of Swaziland;

“Lender” means the Arab Bank for Economic Development in Africa;

“Loan” means the loan raised by the Minister under section 3;

“Minister” means the Minister responsible for Finance.

***Authority to raise Loan***

3. (1) The Minister is hereby authorised to enter into an agreement with the Lender for the purpose of raising a loan not exceeding six million, six hundred thousand (US\$ 6,600,000) United States Dollars upon terms and conditions specified in this Act and in the Agreement.

(2) The Agreement shall not come into operation until Parliament has, by resolution, approved its terms and conditions.

***Proceeds of Loan***

4. The proceeds of the Loan shall be paid into, and form part of, the Consolidated Fund or such other public fund, whether existing or specifically created for the purposes of the Loan, as the Minister may determine.

***Loan Repayment***

5. (1) The Borrower shall repay the loan in thirty-six (36) semi annual instalments after a grace period of 4 years commencing on the 1<sup>st</sup> day of the first month following the first withdrawal from the loan account.

(2) The Borrower shall pay interest of two and half percent (2.5%) per annum on the principal amount of the loan disbursed and outstanding from time to time to the Lender.

***Charging of Loan***

6. The Loan shall be charged upon the Consolidated Fund and the assets of the Borrower.

***Application of Loan***

7. The proceeds of the Loan shall be used for the financing of the study, engineering, construction of the access road to Sikhuphe Airport.

