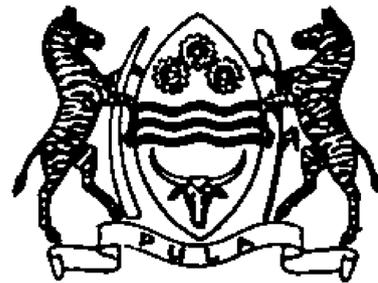


**EDUCATION III PROJECT LOANS (AUTHORIZATION)
ACT, 1987**

No. 24



of 1987

ARRANGEMENT OF SECTIONS

SECTION

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

An Act to authorise 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 and part of the local cost of the Education III Project

Date of Assent: 24. 12. 87.

Date of Commencement: 31. 12. 87.

ENACTED by the Parliament of Botswana.

1. This Act may be cited as the Education III Project Loans (Authorisation) 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 25 500 000 (twenty five million five hundred thousand Units of Account) and the Fund's Units of Account 20 420 000 (twenty million four hundred and twenty thousand Units of Account) for the purpose of financing the foreign exchange cost and part of the local cost of the Education III Project. Authorization
3. The proceeds of the loans authorised to be raised by this Act shall be paid into the Development Fund. Loans to be paid into the Development Fund

Loans
charged
upon the
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
connection
with
loans

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 the loans or such agreements.

PASSED by the National Assembly this 17th day of December, 1987.

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