

**PROGRAMMATIC ECONOMIC RESILIENCE AND GREEN RECOVERY
DEVELOPMENT PROGRAMME (INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT (IBRD))
(LOAN AUTHORISATION) ACT, 2021**

No. 8



of 2021

ARRANGEMENT OF SECTIONS

SECTION

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

An Act to authorise the raising by the Government, of a loan from the International Bank for Reconstruction and Development (IBRD) for the purpose of budget support for the financing of the Economic Resilience and Green Recovery Development Programme.

Date of Assent: 14.09.21

Date of Commencement: On Publication

ENACTED by the Parliament of Botswana.

1. This Act may be cited as the Programmatic Economic Resilience and Green Recovery Development Programme (International Bank for Reconstruction and Development (IBRD)) (Loan Authorisation) Act, 2021.

Short title

2. The Minister of Finance and Economic Development may raise by loan, from the International Bank for Reconstruction and Development (hereinafter referred to as the “Bank”), sums not exceeding two hundred and fifty million United States Dollars (US\$250,000,000) or the current exchange rate equivalent of two billion six hundred and sixty-two million five hundred thousand Pula (P2,662,500,000), subject to such terms and conditions as may be agreed between the Minister and the Bank, for purpose of —

Authorisation
to raise loan

- (a) supporting the response to the COVID-19 pandemic;
- (b) strengthening private sector development; and
- (c) promoting a resilient green recovery.

Loan to be paid into Development Fund

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

Loan to be charged upon Consolidated Fund

4. All sums required to repay the loan and any other charges on the loan shall be charged upon and paid out of the Consolidated Fund.

Powers of Minister in connection with loan

5. The Minister is hereby empowered to sign on behalf of the Government, and to authorise 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 facilitate the loan or such agreements.

Terms and conditions of loan to be laid before National Assembly

6. As soon as practicable after the raising of the loan, the Minister shall lay before the National Assembly, a paper containing a report on the loan which shall include the terms and conditions of the loan and any other information relating to the loan that the Minister considers appropriate to include.

PASSED by the National Assembly this 31st day of August, 2021.

B. N. DITHAPO,
Clerk of the National Assembly.