

**ECONOMIC RECOVERY SUPPORT PROGRAMME (AFRICAN
DEVELOPMENT BANK (AFDB)) (LOAN AUTHORISATION) ACT, 2022**

No. 1



of 2022

ARRANGEMENT OF SECTIONS

SECTION

1. Short title
2. Authorisation to raise loan
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5. Powers of Minister in connection with loan
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An Act to authorise the raising by Government, of a loan from the African Development Bank (AfDB) for the purpose of assisting to finance the 2021-2022 budget deficit and the financing of the Economic Recovery Support Programme.

Date of Assent: 29.12.2021

Date of Commencement: 07.01.2022

ENACTED by the Parliament of Botswana.

1. This Act may be cited as the Economic Recovery Support Programme (African Development Bank (AfDB)) (Loan Authorisation) Act, 2022.

Short title

2. The Minister of Finance and Economic Development may raise by loan, from the African Development Bank (AfDB) (hereinafter referred to as the "Bank"), sums not exceeding one hundred and thirty-seven million United States Dollars (US\$137,000,000) or the current exchange rate equivalent of one billion, five hundred and seventy-two million nine hundred and four thousand, seven hundred and seven Pula (BWP1,572,904,707), subject to such terms and conditions as may be agreed between the Minister and the Bank, for the purpose of —

Authorisation to raise loan

- (a) assisting to finance the 2021-2022 budget deficit;
- (b) improving fiscal efficiency and sustainability;
- (c) supporting private-sector led agriculture, tourism and industrial sector transformation; and
- (d) enhancing economic and social inclusion.

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

Loan to be paid into 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 15th day of December, 2021.

BARBARA N. DITHAPO,
Clerk of the National Assembly.