

BOTSWANA PROGRAMMATIC ECONOMIC RESILIENCE AND GREEN RECOVERY PROGRAMME (ORGANIZATION OF THE PETROLEUM EXPORTING COUNTRIES FUND FOR INTERNATIONAL DEVELOPMENT (OPEC FUND)) (LOAN AUTHORISATION) ACT, 2022

No. 43



of 2022

ARRANGEMENT OF SECTIONS

SECTION

1. Short title
2. Authorisation to raise loan
3. Loan to be paid into Development Fund
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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 Organization of the Petroleum Exporting Countries Fund for International Development (OPEC Fund) for the purpose of budget support for the Economic Resilience and Green Recovery Programme.

Date of Assent: 21/12/22

Date of Commencement: ON PUBLICATION

ENACTED by the Parliament of Botswana.

1. This Act may be cited as the Botswana Programmatic Economic Resilience and Green Recovery Programme (Organization of the Petroleum Exporting Countries Fund for International Development (OPEC Fund)) (Loan Authorisation) Act, 2022.

Short title

2. The Minister of Finance may raise, by loan, from the Organization of the Petroleum Exporting Countries Fund for International Development (hereinafter referred to as the "OPEC FUND"), sums not exceeding one hundred million United States Dollars (US\$100, 000, 000). Subject to such terms and conditions as may be agreed between the Minister and the OPEC FUND, for the purpose of —

Authorisation to raise loan

- (a) strengthening the Government's pandemic and crisis response;
- (b) addressing the regulatory constraints for private sector recovery; and
- (c) building the foundations for sustainable green growth.

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 6th day of December, 2022.

BARBARA N. DITHAPO,
Clerk of the National Assembly.