

CHAPTER 253

THE LOANS (REHABILITATION OF V.C. BIRD INTERNATIONAL AIRPORT) ACT

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LOANS (REHABILITATION OF V.C. BIRD INTERNATIONAL AIRPORT)

(20th March, 1986.)

11/1986.

1. This Act may be cited as the Loans (Rehabilitation of V.C. Bird International Airport) Act. **Short title.**

2. In this Act, "Minister" means the Minister responsible for finance or such other Minister as may be designated by Cabinet after consultation with the Minister responsible for finance. **Interpretation.**

LAWS OF ANTIGUA AND BARBUDA

CAP. 253) Loans (Rehabilitation of V.C. Bird
International Airport)

Minister is authorised to borrow \$11.105 million in U.S. currency. Schedule I.

3. Notwithstanding the provisions of any other Act, the Minister is authorised to borrow the sums of money listed in Column 2 of Schedule I not exceeding an aggregate sum of \$11.105 million dollars in the currency of the United States of America or the equivalent in other currencies from the Banks listed in column 1 of Schedule I (in this Act referred to as the lenders) on such terms and conditions as may be agreed upon between the Minister and the lenders; and the agreements referred to in Schedule II are ratified.

Schedule I.

Schedule II.

Application of money borrowed.

4. The money borrowed under the authority of this Act shall be applied to the rehabilitation of V.C. Bird International Airport.

Power to issue instruments and to exempt from taxes.

5. (1) The Minister or the Minister responsible for finance may issue such promissory notes or other instruments as may be necessary for the purpose of giving effect to the terms of any agreement entered into by the Minister with the lenders in respect of the money borrowed under the authority of this Act.

(2) The Minister responsible for finance may, by Order published in the Gazette, remit any tax, duty or fee payable under any enactment where he considers such remission necessary to give full effect to any agreement, promissory note, instrument, guarantee or undertaking under this Act.

Non-application of Cap. 157.

6. The Exchange Control Act does not apply to any transaction required to effect payment in any currency of any sum in accordance with the terms of any agreement, promissory note, instrument, guarantee or undertaking under this Act.

Principal and interest charged on Consolidated Fund and assets of Antigua and Barbuda.

7. The principal sum borrowed under the authority of this Act and the interest thereon are charged upon and are payable out of the Consolidated Fund and assets of Antigua and Barbuda.

SCHEDULE I

(Section 3)

Column I	Column II
Lenders (Banks)	Sums
1. The following banks:—	
Credit Lyonnais	
Barclays Bank S.A.	
Banque du Batiment et des Travaux Publics	
Banque Nationale de Paris	
Banque Vernes et Commerciale de Paris	
Credit Commercial de France	
Credit Industrial et Commercial de Paris	
Societe Generale	\$ 8.105 million U.S. currency
2. Barclays Bank PLC	\$ 1.5 million U.S. currency
3. Swiss-American National Bank of Antigua	\$ 1.5 million U.S. currency

SCHEDULE II

(Section 3)

The following are the agreements that are ratified under this Act—

1. Credit Facility Agreement between the State of Antigua and Barbuda and the banks referred to in item I of Column I of Schedule I dated January 14, 1986, and the agreement of the same date collateral thereto.

2. Export Credit Agreement between the State of Antigua and Barbuda and Credit Lyonnais and Barclays Bank S.A. dated January 14th, 1986 and the agreement of the same date collateral thereto.

3. Agreement between the Government of Antigua and Barbuda and Barclays Bank PLC dated 8th December, 1985.

4. Agreement between the Government of Antigua and Barbuda and Swiss-American National Bank of Antigua dated 7th January, 1986.