

CHAPTER 391

THE ST. JOHN'S DEVELOPMENT (AGREEMENTS) (RATIFICATION) ACT

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ST. JOHN'S DEVELOPMENT (AGREEMENTS) RATIFICATION)

AN ACT to ratify certain agreements entered into by the Government in connection with the development of St. John's including construction of certain harbour facilities and the financing thereof and matters connected therewith and incidental thereto.

(17th November, 1988.) 12/1988.

1. This Act may be cited as the St. John's Development (Agreements) (Ratification) Act. Short title.

LAWS OF ANTIGUA AND BARBUDA

*CAP. 391) St. John 's Development (Agreements)
(Ratification)*

Interpretation.

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.

Minister authorized to borrow \$16 Million US.

3. Notwithstanding the provisions of any other Act, the Minister is authorised to borrow a sum of money not exceeding an aggregate sum of sixteen million dollars in the currency of the United States of America from Antigua Masonry Products Limited to finance the development of a cruiseship pier, deepwater harbour, new landfill, dike and road in St. John's Harbour and the dredging of the Deep Bay Salt Pond, and works related thereto on such terms and conditions as may be agreed between the Minister and Antigua Masonry Products Limited.

Ratification of agreements.

4. The agreements listed in the Schedule are ratified.

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 listed in the Schedule.

(2) The Minister responsible for finance may 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 sum referred to in section 3, being 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

The follow agreements between the Government of Antigua and Barbuda and Antigua Masonry Products Limited are the agreements that are ratified under this Act:

- 1.** St. John's Dredging and Deep Water Pier Construction Agreement dated 3rd April 1987.
 - 2.** Shareholders' Agreement of Corbkinnon Limited dated 3rd April 1987.
 - 3.** Shareholders' Agreement of New Port (Antigua) Limited dated 3rd April 1987.
 - 4.** Amendment No. 1 to the St. John's Dredging and Deep Water Pier Construction Agreement dated 15th June 1988.
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