

CHAPTER 102
FINANCE CONTRACT (GOVERNMENT OF GRENADA AND
EUROPEAN INVESTMENT BANK) ACT

• Act • Subsidiary Legislation •

ACT

Act No. 32 of 1996

ARRANGEMENT OF SECTIONS

1. Short title.
 2. Approval of Finance Contract.
 3. Charge on Consolidated Fund.
- Schedule Finance Contract between Grenada and European Investment Bank

CHAPTER 102
FINANCE CONTRACT (GOVERNMENT OF GRENADA AND EUROPEAN
INVESTMENT BANK) ACT

An Act to provide for the approval of a Finance Contract between the Government of Grenada and the European Investment Bank with respect to the OECS Solid Waste Management.

[Act No. 32 of 1996.]

[17th January, 1997.]

1. Short title

This Act may be cited as the Finance Contract (Government of Grenada and European Investment Bank) Act.

2. Approval of Finance Contract

The approval of Parliament is hereby given to the Finance Contract between the Government of Grenada and the European Investment Bank set out in the Schedule to this Act and the Government may do anything that appears to be necessary or proper for giving effect to the Finance Contract.

3. Charge on Consolidated Fund

Any monies payable by the Government of Grenada pursuant to the Finance Contract set out in the Schedule to this Act are hereby charged on and payable out of the Consolidated Fund.

Schedule

FINANCE CONTRACT (GOVERNMENT OF GRENADA AND EUROPEAN
INVESTMENT BANK) ACT

Finance Contract between Grenada and European Investment Bank

[Section 2.]

EUROPEAN INVESTMENT BANK

FI No 7.1011 GRENA

OECS SOLID WASTE PROJECT – A Conditional Loan on Risk Capital Resources

FINANCE CONTRACT

between

GRENADA

and

EUROPEAN INVESTMENT BANK

Washington, 8th October 1995

THIS CONTRACT IS MADE BETWEEN:

Grenada, acting through The Honourable Dr. Keith Mitchell,
Prime Minister of Grenada

hereinafter called "THE BORROWER"

of the first part, and

European Investment Bank having its head Office at 100 boulevard Konrad Adenauer,
Luxembourg-Kirchberg, Grand Duchy of Luxembourg, acting on behalf of the European
Community (hereinafter called "THE EC") represented by Mr. Claes de Neergaard, Vice-
President.

hereinafter called "THE BANK"

of the second part.

Whereas:

- THE BORROWER intends to establish facilities for the safe and sanitary disposal of organic and other waste in Grenada, including solid waste from visiting cruise ships as described in the technical description contained in Schedule A (hereinafter called "THE PROJECT"); by a Finance Contract dated 8th October 1995 between Antigua and Barbuda and THE BANK (hereinafter called the "Antigua FC"), similar facilities are to be established as part of a larger waste disposal operation involving the six independent OECS States;
- The total cost of THE PROJECT is estimated at 6.5 million ecus (hereinafter called "ecus" and defined in Schedule B), which sum will be partially financed as follows:

	ecus (million)
Own funds of THE BORROWER	1.3
Grant from International Bank for Reconstruction and Development ("IBRD") under Global Environmental Trust Programme ("GET")	2.0
Loan from Caribbean Development Bank ("CDB")	1.4
TOTAL	4.7

- In order to complete the financing of THE PROJECT, THE BORROWER has requested THE BANK to establish a credit in its favour in an amount of 1.8 million ecus, such credit to take the form of a conditional loan on risk capital resources under the fourth ACP-EEC Convention of Lomé (hereinafter called "THE CONVENTION") signed at Lomé on 15th December 1989 between certain states in Africa, the Caribbean and the Pacific on the one hand (hereinafter called "the ACP States") and the Member States and the Council and Commission of the European Communities on the other hand;
- By Article 237(b) of THE CONVENTION, THE BORROWER undertook to make available the currency for the payment of interest and commission on and amortisation of loans and quasi-capital aid granted for the implementation of aid measures on its territory;
- By Article 237(a) of THE CONVENTION, THE BORROWER agreed to grant

exemption from all national or local duties or fiscal charges on the interest, commission and amortisation of loans;

- THE BANK, acting on behalf of the EC, and being satisfied that the objectives of this Contract comply both with THE CONVENTION and with the Statute and functions of THE BANK and having regard to the matters recited above, has decided to accede to the request of THE BORROWER;
- The Honourable Dr. Keith Mitchell, Prime Minister is authorised to execute this Contract on behalf of THE BORROWER (Annex I);
- NOW THEREFORE it is hereby agreed as follows.

ARTICLE 1

Amount of Credit and Disbursement

1.01 Amount of Credit

THE BANK hereby establishes in favour of THE BORROWER from risk capital resources, and THE BORROWER hereby accepts, a credit (hereinafter the "Credit") of 1 800 000 ecus (one million eight hundred thousand ecus) for the purpose of financing THE PROJECT.

1.02 Disbursement Procedures

The Credit shall be available to THE BORROWER as from 8th November 1995.

Subject to Article 1.04, THE BANK shall disburse the Credit upon request by THE BORROWER. Each request for disbursement must be received by THE BANK not less than thirty days before the requested date of disbursement.

Disbursement shall be made to such bank account or accounts as THE BORROWER shall notify to THE BANK not less than fifteen days before the date of disbursement. Only one account may be nominated for each currency.

The Credit shall be disbursed in up to eight instalments which shall be of not less than ecus 200,000 each.

1.03 Currency of Disbursement

THE BANK shall, at its discretion, disburse the credit in ecus or in currencies of the Member States of the EC. In each disbursement request, THE BORROWER may indicate its preference for the currencies in which disbursement should be made. THE BANK shall advise THE BORROWER of the currencies and amounts to be disbursed.

For the above purpose, the applicable rates of exchange shall be those prevailing on such date within ten days before the date of disbursement as THE BANK may select.

1.04 Conditions of Disbursement

A. Disbursement pursuant to Article 1.02 shall be subject to the fulfilment of the following conditions to the satisfaction of THE BANK thirty days before the first disbursement hereunder—

- (a) any action necessary to exempt from taxation all payments of principal, interest and other sums due hereunder and to permit the payment of all such sums gross without deduction of tax at source shall have been taken;
- (b) any necessary exchange control consents shall have been obtained to permit receipt of disbursements hereunder, repayment of the same and payment of interest and all other amounts due hereunder;
- (c) a legal opinion of the Attorney General of Grenada relating to THE BORROWER in form and substance satisfactory to THE BANK and including confirmation of any necessary action or consents referred to in paragraphs (a) and (b) above, shall have been received by THE BANK;

- (d) the agreements for the loan from CDB and for the national and regional grants from GET which are relevant to THE PROJECT shall have been signed and there shall be no obstacle to disbursement of them save that any condition in the agreements for such loan or grants relating to the effectiveness of the loan under this Contract shall be disregarded;
- (e) a National Solid Waste Management Authority (“NSWMA”) shall have been established in Grenada as an autonomous legal entity with responsibility for collection and disposal, in accordance with internationally-recognised and approved methods, of all forms of solid waste in Grenada including that from visiting cruise ships and with assured levels of dedicated staffing and funding that permit that responsibility to be effectively discharged; the NSWMA shall also be responsible to THE BORROWER for implementation of THE PROJECT under this Contract;
- (f) THE BORROWER shall have instituted permanent cost recovery measures under which revenues accruing in respect of the services to be provided under THE PROJECT (whether to NSWMA or THE BORROWER) shall be sufficient to meet the incremental operating costs and debt-service charges arising from THE PROJECT;
- (g) the engineering and detailed design of the landfill sites envisaged in THE PROJECT shall have been submitted to THE BANK and due regard shall have been taken of any comments made by THE BANK;
- (h) a professional environmental impact assessment study shall have been performed in relation to THE PROJECT and the final text of it shall have been provided to THE BANK; and
- (i) THE BORROWER shall have demonstrated to the satisfaction of THE BANK that it has acquired full legal title to all of the sites required for landfill purposes and has all authorisations necessary to enable tipping and the other activities contemplated as part of THE PROJECT at those sites.

B. Moreover, the making of each disbursement shall be subject to the condition that THE BANK shall have been provided with evidence satisfactory to it that not less than thirty days before the date of disbursement expenditure has been incurred on items in Schedule A marked with an asterisk in an amount equivalent to the amount of the disbursement requested:

Provided that upon provision of evidence satisfactory to THE BANK that expenditure of the nature described above is due to be made within sixty days from the date of the request, THE BANK will treat such expenditure as having been made. If any sum is disbursed pursuant to this proviso, evidence of expenditure on eligible project items, as defined above, to the value of all earlier disbursements shall be provided before any further sum is disbursed under this Article.

For the calculation of the value in ecus of the expenditure referred to in this Article 1.04, the applicable rates of exchange shall be those in force thirty days before the date upon which each disbursement is made, calculated in accordance with Schedule B. If any part of the evidence supplied to THE BANK is unsatisfactory to it, then THE BANK may reduce the disbursement correspondingly, but without prejudice to the terms of the fourth paragraph of Article 1.02.

C. The making of each disbursement shall also be subject to the condition that there is no obstacle to continued disbursement of the loan from CDB or the relevant GET grants and that the own funds of THE BORROWER are available in sufficient quantity for disbursement on THE PROJECT.

1.05 Annulment of the Credit

THE BORROWER may at any time in whole or in part annul the undisbursed portion of the Credit.

If the total cost of THE PROJECT should fall short of the figure state in the Recitals, THE BANK may by notice to THE BORROWER annul the undisbursed portion of the Credit in proportion to the shortfall.

THE BANK may at any time after 31st December 2001 in whole or in part annul the undisbursed portion of the Credit.

1.06 Cancellation of the Credit

THE BANK may by notice to THE BORROWER, cancel the undisbursed portion of the Credit at any time following the occurrence of any event mentioned in Article 9.

The undisbursed portion of the Credit shall be considered as cancelled if prepayment is demanded under Article 9.

1.07 Suspension of Disbursement

Without prejudice to Articles 1.06 and 9, THE BANK may at any time suspend disbursement of the Credit following the occurrence of any event mentioned in Article 9. THE BANK may continue suspension for as long as it considers that the event continues.

ARTICLE 2

The Conditional Loan

2.01 Amount of the Loan

The loan (hereinafter the "Loan") shall comprise the ecu equivalent of the aggregate of all sums in all currencies disbursed by THE BANK, each disbursed sum being converted into ecus at the rates of conversion applicable under Article 1.03.

The Loan shall be repaid in accordance with Article 4 or, as the case may be, Article 9.

2.02 Currency of Payments

Principal, interest and sums due under Article 9.03 shall be paid in ecus or the currencies of the Member States of the EC selected by THE BORROWER. The amounts payable shall be calculated at the conversion rates between the ecu and the selected currencies prevailing on the thirtieth day before the date of payment or, if such day is not a working day, the first working day thereafter.

All other payment shall be made in the currencies specified by THE BANK, having regard to the currency of expenditure to be reimbursed thereby.

ARTICLE 3

Interest

3.01 Rate of Interest

The outstanding balance of the Loan shall bear interest at an annual rate of two per cent.

Interest is payable annually in arrear on the date specified in Article 5.03.

3.02 Overdue Sums

If any sum due hereunder is paid late, THE BORROWER shall, without prejudice to Article 9, forthwith become liable to pay, by way of liquidated damages instead of interest under Article 3.01, a sum accruing at an annual rate equal to the sum of—

- (i) two and one-half per cent; and
- (ii) the rate specified in Article 3.01 and calculated on the unpaid sum from the due date to the actual date of payment. Such liquidated damages shall be paid in the same currency as the sum out of which they arise.

ARTICLE 4

Repayment

4.01 Normal Repayment

Subject to Article 4.02 or, as the case may be, Article 9, THE BORROWER shall repay the Loan by thirteen equal annual instalments commencing on 5th October, 2003, in accordance with the amortisation table set out in Schedule C.

4.02 Variation of Loan Duration

If at any time that the Loan is outstanding after 1st January, 2000 (whether or not as a result of previous adjustment under this Article) THE BANK determines that on the basis of information supplied under Article 7.01(e) the number of Visitors (as defined below) has fallen short by ten per cent or more below the Required Number specified for that year as set out in Schedule D, the duration of the Loan shall be increased by one year, by written notification from THE BANK to THE BORROWER incorporating a revised amortisation table to that effect.

Increases in the duration of the Loan may be made successively and on an annual basis and shall be applied to the Loan (as varied by any preceding notification) with effect from the date specified in Article 5.03 following THE BANK'S notification to THE BORROWER. Each revised amortisation table shall be drawn up on the basis of repayment of the then-outstanding Loan by equal instalments of principal over its remaining life.

The above provisions of this Article shall not take effect to the extent that they would increase the life of the Loan beyond 5th October, 2020, and following the establishment of an amortisation table fixing final repayment of the Loan on 5th October, 2020, any subsequent shortfall in the number of Visitors below the Required Number shall have no effect on the duration of the Loan.

For the purpose of this Article 4.02—

“Required Number” means for any calendar year in Column 1 of Schedule D the number of Visitors specified in Column 2 of Schedule D against that calendar year.

“Visitor” means any non-resident of Grenada visiting for any purpose and by any means;

4.03 Voluntary Prepayment

Subject to not less than thirty days' prior written notice, THE BORROWER may prepay all or part of the Loan or any date mentioned in Article 5.03. The sum referred to in any such notice shall become payable to THE BANK on the date stated.

4.04 Provisions relating to Prepayments under Article 4

Any prepayment of the Loan under Article 4 shall be applied towards the outstanding instalments of the Loan in inverse order of maturity.

This Article 4 shall not prejudice Article 9.

ARTICLE 5

Payments

5.01 Place of Payment

All sums payable by THE BORROWER hereunder shall be paid to such account for each currency as THE BANK shall specify fifteen days before due date. This period of notice shall not apply to payments made under Article 9.

5.02 Calculation of Payments relating to a Fraction of a Year

Any amount due hereunder from THE BORROWER to THE BANK, whether by way of interest, commission or otherwise, and calculated by reference to a period being part of a year, shall be calculated on the basis of a year of three hundred and sixty days and a month of thirty days.

5.03 Date for Payment

Sums due annually hereunder are payable to THE BANK on 5th October in each year.

Unless otherwise herein provided, other sums payable hereunder are due on demand by THE BANK.

Any sum due from THE BORROWER shall be deemed paid when it is received by THE BANK.

ARTICLE 6

Particular Undertakings

6.01 Use of Proceeds of Loan

THE BORROWER shall use the proceeds of the Loan solely for the financing of THE PROJECT.

6.02 Additional Finance

If the actual cost of THE PROJECT should exceed the estimated cost, THE BORROWER shall obtain the additional finance required without recourse to THE BANK so that THE PROJECT may be completed in accordance with the Technical Description. THE BORROWER undertakes to submit the financing plan to cover any such additional cost to THE BANK for approval as soon as possible.

6.03 Tendering Procedures

THE BORROWER undertakes to purchase goods, secure services and order works for THE PROJECT, as far as is appropriate and possible and to the satisfaction of THE BANK, by international tender open at least to nationals of Grenada and of the other states party to THE CONVENTION.

6.04 Completion of THE PROJECT

THE BORROWER undertakes that THE PROJECT shall be carried out and completed in accordance with the timetable specified in Schedule A.

6.05 Insurance

So long as the Loan is outstanding, THE BORROWER shall ensure that all works carried out and all property forming part of THE PROJECT are insured in accordance with normal practice for similar works of public interest.

6.06 Maintenance

So long as the Loan is outstanding, THE BORROWER shall ensure that all property forming part of THE PROJECT is maintained, repaired, overhauled and renewed as required, to maintain it in good repair and working order.

ARTICLE 7

Information and Visits

7.01 Information concerning

(a) deliver to THE BANK—

(i) three-monthly until THE PROJECT is completed, a report on the implementation of THE PROJECT,

- (ii) six months after the completion of THE PROJECT, a project completion report, and
 - (iii) from time to time, any such further document or information concerning the financing, implementation and operation of THE PROJECT as THE BANK may reasonably require;
- (b) submit for the approval of THE BANK without delay any material change to the general plans, timetable or expenditure programme for THE PROJECT, in relation to the disclosures made to THE BANK prior to the signing of this Contract;
 - (c) if THE BANK so requests—
 - (i) provide to THE BANK a certificate of its insurers showing that where Article 6.05 requires such insurance, its property is insured in a manner and for a value consistent with applicable general practice, and
 - (ii) supply to it a list of current policies relating to THE PROJECT, together with a statement of the premiums paid;
 - (d) provide to THE BANK in respect of each disbursement made under the second paragraph of Article 1.04B evidence, within ninety days of disbursement by THE BANK, that the sum disbursed has been actually expended on eligible PROJECT items;
 - (e) provide to THE BANK not later than three months from the end of each calendar year an audited statement of the number of Visitors in the twelve months corresponding to that calendar year; and
 - (f) generally inform THE BANK of any fact or event known to THE BORROWER which might substantially prejudice or affect the conditions of execution or operation of THE PROJECT.

Information concerning NSWMA

THE BORROWER shall deliver to THE BANK—

- (i) each year, within nine months after the financial year-end of the NSWMA its annual report, balance sheet, profit and loss account and auditor's report ; and
- (ii) from time to time such further information on NSWMA's general financial situation as THE BANK may reasonably required.

Visits

So long as the Loan is outstanding, THE BORROWER shall permit persons designated by THE BANK, who may be accompanied by representatives of the Court of Auditors of the European Communities, to inspect the sites, installations and works comprising THE PROJECT and shall provide them or ensure that they are provided with all necessary assistance to enable them to make such examinations as they consider necessary.

ARTICLE 8

Charges and Expenses

8.01 Taxes, Duties and Fees

THE BORROWER shall pay all taxes, duties or fees of whatever nature including stamp duty and registration fees, arising out of the execution or implementation of this Contract. THE BORROWER shall pay all interest, capital, commission, liquidated damages and other amounts due hereunder gross without deduction of any taxes whatsoever.

8.02 Other Charges

THE BORROWER shall bear all professional, banking, transfer or exchange charges necessarily incurred in the execution or implementation of this Contract.

ARTICLE 9

Prepayment in an event of Default etc.

9.01 Right to demand Prepayment

THE BORROWER shall prepay the Loan or any part thereof upon demand being made therefor by THE BANK:

A. immediately—

- (a) if THE BORROWER fails on due date to repay any part of the Loan, to pay interest thereon or to make any other payment to THE BANK as herein provided;
- (b) if any information given to THE BANK by THE BORROWER in connection with the negotiation of this Contract proves to have been incorrect in any material particular;
- (c) if, following any default in relation thereto, THE BORROWER is required to prepay any loan originally granted to it for a term exceeding five years;
- (d) if THE BORROWER is liable, by reason of any default, to be required to effect immediate prepayment of any loan granted by THE BANK from the resources of THE BANK or of the EC; or
- (e) if, without the prior written consent of THE BANK, any agreement for the CDB loan or any agreement for the GET grants mentioned in the second Recital in amended, modified, cancelled, revoked or assigned with the effect, in the opinion of THE BANK, that its interests as lender to THE BORROWER could be prejudiced; and

B. upon expiry of a reasonable period of time specified in a notice served by THE BANK on THE BORROWER without the matter being remedied to the satisfaction of THE BANK—

- (a) if THE BORROWER fails to comply with any obligation under this Contract other than one mentioned in Article 9.01A(a);
- (b) if the obligation contained in Article 237(b) of THE CONVENTION or any similar clause in any successor Convention ceases to be fulfilled as regards any loan made to any borrower in Grenada from the resources of THE BANK or of the EC;
- (c) if any fact stated in the Recitals materially alters and is not materially restored and if the alteration prejudices the interests of THE BANK as lender to THE BORROWER or the implementation of THE PROJECT.

9.02 Other Rights at Law

Article 9.01 shall not restrict any other right of THE BANK to demand prepayment of the Loan.

9.03 Liquidated Damages

THE BORROWER shall pay to THE BANK, by way of liquidated damages, a sum calculated at an annual rate of 0.25% on the amount of the Loan of which prepayment is demanded hereunder. Damages shall run from the date of the demand to the date or dates on which such amount would otherwise have been repayable.

9.04 Non-Waiver

No failure or delay by THE BANK in exercising any of its rights under this Article shall be construed as a waiver of such right.

9.05 Application of Sums Received

Sums received following demand under this Article 9 shall be applied first in payment of damages, commission and interest in that order and secondly in reduction of outstanding instalments in inverse order or maturity.

ARTICLE 10

Law and Jurisdiction

10.01 Law

This Contract and its formation, construction and validity shall be governed by the laws of England.

10.02 Jurisdiction

The parties hereto submit to the exclusive jurisdiction of the Court of Justice of the European Communities and all disputes concerning this Contract shall, failing amicable settlement, be submitted to such Court.

The final decision of the Court of Justice of the European Communities given pursuant to this Article 10.02 shall be conclusive and shall be accepted as such by the parties without restriction or reservation.

10.03 THE BORROWER'S Agent for Service

THE BORROWER appoints the Ambassador of Grenada to the European Communities from time to time whose present address is 100 rue des Aduatiques, B - 1040 Bruxelles, to be its attorney for the purpose of accepting service on its behalf of any writ, notice, order, judgement or other legal process.

10.04 Waiver

The parties to this Contract hereby waive all immunities and privileges which they may enjoy in any country against or concerning the jurisdiction of the Court of Justice of the European Communities.

10.05 Evidence of Sums due

In any legal action arising out of this Contract the certificate of THE BANK as to any amount due to THE BANK under this Contract shall be *prima facie* evidence of such amount.

ARTICLE 11

Final Clauses

11.01 Notice

Notices and other communications given hereunder (other than such as arise out of litigation) to THE BANK or to THE BORROWER shall be sent by telegram, registered letter or letter with recorded delivery, addressed to it at its address set out below, or at such other address as it shall have previously notified to the other in writing as its new address for such purpose—

FOR THE BORROWER	—	Ministry of Finance St. George's Grenada, W.I. Facsimile: (809) 440-4115
FOR THE BANK	—	100, boulevard Konrad Adenauer

L-2950 Luxembourg
Facsimile: (352) 437704

11.02 Recitals, Schedules and Annex

The Recitals and following Schedules form part of this Contract—

Schedule A	Technical Description
Schedule B	Definition of ecu
Schedule C	Amortisation Table
Schedule D	Required Numbers of Visitors

The following Annex is attached hereto—

Annex I	Authorisation of Signatory for THE BORROWER
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IN WITNESS WHEREOF the parties hereto have caused this Contract to be executed on their behalf in three originals in the English language, each page having been initialled by Mr. P.H. Chamberlain on behalf of THE BANK.

.....
Signed for and on behalf of GRENADA

.....
Signed for and on behalf of EUROPEAN
INVESTMENT BANK

.....
(Signed)

*The Honourable Dr. Keith Mitchell Prime
Minister*

.....
(Signed)

Claes de Neergaard Vice-President

the 8th day of October 1995, in Washington

SCHEDULE A

Project: OECS — Solid Waste Disposal — Antigua and Barbuda

Technical Description

1. Project Definition

The project consists of the design, land acquisition, construction or supply, and commissioning of the following components located in the islands of Antigua and Barbuda—

1. In the main ports of St. John's and Heritage Quay and in secondary ports of Falmouth and English Harbour (Antigua) and Codrington and Bay Harbour (Barbuda), provision of storage bins and ISO containers, a barge to collect solid waste from cruise and commercial ships, and construction of a jetty near St. John's to unload the barge;
2. For solid waste collection, provision of 2000 storage bins*, 7 large (15 cu yd)* refuse compactor trucks, 3 side loaders* for Barbuda, and limited civil works*;
3. For disposal of domestic-type waste, construction of a major sanitary landfill* at Cook near St. John's, fully equipped with a pick-up truck*, a compactor-grader, two loaders, a dumptruck*, a quick-release forks truck*, a weigh-bridge*, two bin-washers*, a car-crusher*, a waste oil tank*, hazardous waste storage*, a tyre-slicer*, construction of a small sanitary landfill* in the centre of Barbuda with a dump truck*; and provision of a medical waste incinerator*;
4. Construction of small recycling facilities*;

5. Provision of 2 inspection pick-ups* and office equipment* for project management and institutional support;
6. Detailed design and works supervision; and
7. Participation in the regional project coordination and harmonisation of legislation, technical assistance for management, staff training and public education.

The proceeds of the Bank loan will be used to finance items marked with an asterisk* above.

2. Implementation Period

The project should start at the beginning of 1995 and be implemented over five years. Taking potential delays into account, the project should be completed by the end of 2000.

SCHEDULE B

The ecu

The value of the ecu as referred to in Article 109(1)4 of the EC Treaty is equal to the value of the ecu that is at present used as the unit of account of the European Communities, which value is established on the basis of the specific amounts of the currencies of the member countries of the European Community shown below.

Pursuant to Council Regulation (EEC) No. 1971/89 of 19th June 1989, the ecu is at present defined as the sum of the following amounts—

German mark	:	0.6242
pound Sterling	:	0.08784
French franc	:	1.332
Italian lira	:	151.8
Dutch guilder	:	0.2198
Belgian franc	:	3.301
Luxembourg franc	:	0.130
Danish krone	:	0.1976
Irish pound	:	0.008552
Greek drachma	:	1.440
Spanish peseta	:	6.885
Portuguese escudo	:	1.393

Article 109(g) of the EC Treaty, as amended by the Treaty on European Union, in force from 1st November 1993, provides: “The currency composition of the ecu basket shall not be changed. From the start of the third stage, the value of the ecu shall be irrevocably fixed in accordance with Article 109(1)4”.

Other changes to the nature or composition of the ecu may be made by the European Communities in accordance with the EC Treaty. If changes are made, references herein to the ecu shall thereupon be deemed to be references to the ecu as so changed.

If THE BANK should consider that the ecu has ceased to be used as the unit of account of the European Communities and as the single currency of the European Union, it shall so notify THE BORROWER. As from the date of such notification, the ecu shall be replaced by the currencies of which it was comprised – or their countervalue in one or more of those currencies – as at the time of its most recent use as the unit of account of the European Communities.

SCHEDULE C

Amortisation Table

Project: Oecs Solid Waste Project – A

<i>Due date of Instalment</i>	<i>Amounts to be repaid expressed as percentage of the loan as defined in Article 2.01</i>
1. 5th October 2003	7.69%
2. 5th October 2004	7.69%
3. 5th October 2005	7.69%
4. 5th October 2006	7.69%
5. 5th October 2007	7.69%
6. 5th October 2008	7.69%
7. 5th October 2009	7.69%
8. 5th October 2010	7.69%
9. 5th October 2011	7.69%
10. 5th October 2012	7.69%
11. 5th October 2013	7.69%
12. 5th October 2014	7.69%
13. 5th October 2015	7.72%
	100.0%

SCHEDULE D

<i>Column 1: Calendar Year</i>	<i>Column 2: Required Number of visitors</i>	<i>10% below Required Number (extension of Loan duration)</i>
1995	N.A.	N.A.
1996	"	"
1997	"	"
1998	"	"
1999	"	"
2000	361 000	325 000
2001	379 000	341 000
2002	398 000	358 000
2003	418000	376 000
2004	439 000	395 000
2005	461 000	415 000
2006	475 000	427 000
2007	489 000	440 000
2008	504 000	453 000
2009	519000	467 000
2010	534 000	481 000
2011	550 000	495 000
2012	567 000	510 000
2013	584 000	526 000
2014	601 000	541 000
2015	620 000	558 000

CHAPTER 102
FINANCE CONTRACT (GOVERNMENT OF GRENADA AND EUROPEAN
INVESTMENT BANK) ACT

SUBSIDIARY LEGISLATION

No Subsidiary Legislation
