

GRENADA

STATUTORY RULES AND ORDERS

NO. OF 2023

**RESOLUTION FOR THE PURPOSES OF SECTION 56 OF THE PUBLIC
FINANCE MANAGEMENT ACT, NO. 17 OF 2015.**

WHEREAS section 56 (1) of the Public Finance Management Act No. 17 of 2015 (hereinafter referred to as “the Act”) provides *inter alia* that no money shall be raised on the credit of the Government of Grenada except under the authority of this Act or under an Act of Parliament or a Resolution of the House of Representatives;

WHEREAS section 56 (2) of the Act provides *inter alia* that the Minister of Finance may borrow when authorised by Resolution of the House of Representatives money on behalf of the Government of Grenada in any form and from any legitimate source on terms and conditions to be agreed with the creditor;

WHEREAS it is further provided that the amount shall not exceed in the aggregate the sum specified in the Resolution;

WHEREAS the Government of Grenada is desirous of entering into a loan Agreement with the Saudi Fund for Development for the purpose of financing the Climate Smart Infrastructure Project;

AND WHEREAS it is expedient that the Minister of Finance be authorised by a Resolution of the House of Representatives to borrow on behalf of the Government of Grenada, money to an amount not exceeding in the aggregate the sum of One Hundred Million United States Dollars (US\$100,000,000) for the purpose of financing the Climate Smart Infrastructure Project;

NOW THEREFORE BE IT RESOLVED that the House of Representatives hereby authorises the Minister of Finance to borrow on behalf of the Government of Grenada money to an amount not exceeding in the aggregate the sum of One

Hundred Million United States Dollars (US\$100,000,000) for the purpose of financing the Climate Smart Infrastructure Project.

Passed by the House of Representatives this day of , 2023.

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Clerk to the House of Representatives