



SWAZILAND  
GOVERNMENT GAZETTE  
EXTRAORDINARY

VOL. XVI]

MBABANE, Friday, November 24th., 1978

[No. 918

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SUPPLEMENT TO  
THE  
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# PART B

S1

## THE DEVELOPMENT LOAN ORDER, 1978

(King's Order-in-Council No. 28 of 1978)



I ASSENT

SOBHUZA II

King of Swaziland

17th. November, 1978

### AN ORDER-IN-COUNCIL

entitled

A King's Order-in-Council to authorise the raising of a loan from a consortium of international banks to finance partly the Third Sugar Mill and partly the construction of the Phuzumoya-Golles Rail Link in Swaziland.

*(Date of Commencement: 24th. November, 1978)*

ENACTED by the King in collaboration with the Council.

#### *Short title.*

1. This King's Order-in-Council may be cited as The Development Loan Order, 1978.

#### *Interpretation.*

2. In this Order, unless the context otherwise requires —

"Agreement" means the agreement referred to in section 3 and includes any documents relevant thereto;

"Loan" means the loan raised by the Minister in terms of section 3;

"Minister" means the Minister for Finance.

*Power to raise loan.*

3. The Minister is hereby authorised to enter into an Agreement for the purpose of raising a loan not exceeding twenty-eight million (28,000,000) United States Dollars (approximately E24,347,826) from a consortium of international banks upon terms and conditions set out in this Order, and upon such other terms and conditions as he may deem expedient.

*Loan charges and repayments.*

4. (1) The loan shall carry an interest rate of one and seven eighth per cent ( $1\frac{7}{8}\%$ ) over the three or six month London interbank offered rate (LIBOR) for the currency drawn and there shall be a commitment charge of three quarters per cent ( $\frac{3}{4}\%$ ) per annum on the principal amount of the loan not withdrawn.

(2) The loan shall be repayable in 7 years in eleven equal semi-annual instalments commencing twenty-four months from the date of signature of Loan Agreement.

*Charging of loan.*

5. The loan shall be charged upon the Consolidated Fund and assets of the Government of Swaziland.

*Application of loan.*

6. The loan shall be used to finance partly the Third Sugar Mill and partly the construction of the Phuzumoya-Golleti Rail Link in Swaziland.

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