

MALAWI GOVERNMENT

(Published 29th June, 2018)

Act

No. 17 of 2018

I assent

PROF. ARTHUR PETER MUTHARIKA

PRESIDENT

16th June, 2018

ARRANGEMENT OF SECTIONS

SECTION

1. Short title
2. Authority to borrow US\$10,000,000
3. Application of the Loan
4. Repayment charged on the Consolidated Fund
5. Exemption from taxes, charges, etc.
6. Finalization and signature of the Agreement

An Act to authorize the Government to borrow from the Arab Bank for Economic Development in Africa a loan amounting to ten million United States Dollars (US\$10,000,000)

ENACTED by the Parliament of Malawi as follows—

1. This Act may be cited as the Arab Bank for Economic Development in Africa (Karonga Town Water Supply Project) Loan (Authorization) Act, 2018. Short title

2.—(1) The Minister of Finance, Economic Planning and Development, on behalf of the Government, is authorized to borrow from the Arab Bank for Economic Development in Africa (BADEA) a loan amounting to ten million United States Dollars (US\$10,000,000) for the purpose specified in section 3 at the times and upon the terms and conditions which the Minister may, in his discretion, agree with BADEA. Authority to borrow
US\$10,000,000

- (2) The terms and conditions which the Minister of Finance, Economic Planning and Development shall agree with BADEA shall be reduced to writing. Such written agreement is hereinafter referred to as the "Agreement".
- Application of the Loan 3. The proceeds of the Loan authorized by section 2 shall be appropriated and applied to finance part of the Karonga Town Water Supply Project, and for no other purpose.
- Repayment charged on the Consolidated Fund 4. The sums required, from time to time, for the repayment of the principal amount of the Loan, payment of interest and other payments to be made by the Government to BADEA under and in accordance with the provisions of the Agreement are hereby charged on the Consolidated Fund.
- Exemption from taxes, charges, etc. 5. All sums to be paid in accordance with section 4 shall, notwithstanding the provisions of any other written law, be paid without deduction for, and from, any tax or charge whatsoever, and shall be free from all restrictions or limitations imposed by or under any written law of Malawi.
- Finalization and signature of the Agreement 6. The Minister of Finance, Economic Planning and Development, or such other person as he may appoint, is authorized—
- (a) to settle the terms of the Agreement, but not so as to affect the general purpose thereof nor to increase the amount of the Loan;
 - (b) to sign the Agreement on behalf of the Government; and
 - (c) to do such other things as may be necessary to implement the terms of the Agreement.

Passed in Parliament this seventeenth day of May, two thousand and eighteen.

FIONA KALEMBA
Clerk of Parliament