

MALAWI GOVERNMENT

(Published 8th May, 2020)

Act

No. 1 of 2020

I assent

PROF. ARTHUR PETER MUTHARIKA
PRESIDENT
30TH APRIL, 2020

ARRANGEMENT OF SECTIONS

SECTION

1. Short title
2. Authority to borrow Euro 4, 000,000
3. Application of the credit
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 European Investment Bank a credit in an amount of four million Euros (€4,000, 000)

ENACTED by the Parliament of Malawi as follows—

1. This Act may be cited as the European Investment Bank (Northern Region Water Board Water Efficiency Project) (Additional Financing) Loan (Authorization) Act, 2020. Short title

2.—(1) The Minister of Finance, Economic Planning and Development, on behalf of the Government, is authorized to borrow from the European Investment Bank, sums of money amounting to four million Euros (€4,000,000), 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 the European Investment Bank. Authority to borrow
€4,000,000

(2) The terms and conditions which the Minister of Finance, Economic Planning and Development shall agree with the European Investment Bank shall be reduced to writing. Such written agreement is hereinafter referred to as the "Agreement".

*European Investment Bank (Northern Region Water Board Water Efficiency
2 Project) (Additional Financing) Loan (Authorization) No. 1*

Application of
the credit

3. The proceeds of the credit authorized by section 2 shall be appropriated and applied to finance part of the Northern Region Water Board Water Efficiency 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 credit, interest and other payments to be made by the Government to the European Investment Bank 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 Credit;
- (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 twenty seventh day of February, two thousand and twenty.

FIONA KALEMBA
Clerk of Parliament