

MALAWI GOVERNMENT

(Published 24th August, 2018)

Act

No. 25 of 2018

I assent

PROF. ARTHUR PETER MUTHARIKA

PRESIDENT

20th August, 2018

ARRANGEMENT OF SECTIONS

SECTION

1. Short title
2. Authority to borrow the sum of RMB equivalent to US\$168,000,000
3. Application of the loan
4. Repayment charged on the Consolidated Fund
5. Exemptions from taxes, charges, etc.
6. Finalization and signature of the Agreement

An Act to authorize Government to borrow from the Export and Import Bank of China sums of money in the aggregate of Renminbi (RMB) equivalent to one hundred and sixty-eight million United States Dollars (US\$ 168,000,000)

ENACTED by the Parliament of Malawi as follows—

1. This Act may be cited as the Export and Import Bank of China (Chileka International Airport) Loan (Authorization) Act, 2018. Short title

2.—(1) The Minister of Finance, Economic Planning and Development on behalf of the Government, is hereby authorized to borrow from the Export and Import Bank of China sums of money in various convertible currencies not exceeding the sum of RMB equivalent to one hundred and sixty-eight million United States Dollars (US\$ 168,000,000) for the purpose specified in section 3 at Authority to borrow the sum of RMB equivalent to US\$168,000,000

the times and upon the terms and conditions which the Minister may, in his discretion, agree with the Export and Import Bank of China.

(2) The terms and conditions which the Minister of Finance, Economic Planning and Development shall agree with the Export and Import Bank of China 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 for the purpose of supporting the implementation of the Chileka International Airport, and for no other purpose.

Repayment
charged
on the
Consolidated
Fund

4. The sums required, from time to time, for the repayment of the loan and any other payments to be made by the Government to the Export and Import Bank of China under and in accordance with the provisions of the Agreement are hereby charged on the Consolidated Fund.

Exemptions
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 free 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, or such other person as he may appoint, is hereby 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 this Agreement.

Passed in Parliament this twenty-ninth day of May, two thousand and eighteen.

FIONA KALEMBA
Clerk of Parliament