

**MALAWI GOVERNMENT**

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**(Published 3rd May, 2019)**

**Act**

**No. 15 of 2019**

I assent

PROF. ARTHUR PETER MUTHARIKA

PRESIDENT

29th April, 2019

**ARRANGEMENT OF SECTIONS**

SECTION

1. Short title
2. Authority to borrow US\$ 15,000,000
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 of the Republic of Malawi to borrow from OPEC Fund for International Development (OFID), an amount of fifteen million United States Dollars (US\$ 15,000,000) to finance the first phase of the Shire Valley Transformation Program**

ENACTED by the Parliament of Malawi as follows—

1. This Act may be cited as the OPEC Fund for International Development (Shire Valley Transformation Program-Phase 1) Loan (Authorization) Act, 2019.

Short title

2.—(1) The Minister of Finance, Economic Planning and Development, on behalf of the Government, is authorized to borrow from the OPEC Fund for International Development (OFID), sums amounting to fifteen million United States Dollars (US\$ 15,000,000) for the purpose specified in section 3 at the times

Authority to borrow US\$ 15,000,000

and upon the terms and conditions which the Minister may, in his discretion, agree with the OFID.

(2) The terms and conditions which the Minister of Finance, Economic Planning and Development shall agree with OFID 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 the first phase of the Shire Valley Transformation Program 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, payment of interest, service charges and for any other payments to be made by the Government to OFID 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 fifteenth day of March, two thousand and nineteen.

FIONA KALEMBA  
*Clerk of Parliament*