

MALAWI GOVERNMENT

(Published 22 November 2019)

Act

No. 23 of 2019

I assent

PROF. ARTHUR PETER MUTHARIKA

PRESIDENT

11th November, 2019

ARRANGEMENT OF SECTIONS

SECTION

1. Short title
2. Authority to borrow and receive the equivalent of US\$ 150,116,000
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 and receive from International Development Association (IDA), the equivalent of one hundred and fifty million one hundred and sixteen thousand United States Dollars (US\$ 150,116,000)

ENACTED by the Parliament of Malaŵi as follows—

1. This Act may be cited as the International Development Association (Malawi Electricity Access Project) Loan (Authorization) Act, 2019. Short title

2.—(1) The Minister of Finance, Economic Planning and Development, on behalf of the Government, is authorized to— Authority to borrow and receive the equivalent of US\$ 150, 116, 000

(a) borrow a credit amounting to one hundred and forty-four million United States Dollars (US\$ 144,000,000) (the “Credit”); and

(b) receive a grant in an amount equivalent to six million one hundred and sixteen thousand United States Dollars (US\$ 6,116,000) (the “Grant”),

a total of one hundred and fifty million one hundred and sixteen thousand United States Dollars (US\$ 150,116,000) (the “Financing”), from the International Development Association, 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 International Development Association.

(2) The terms and conditions which the Minister of Finance shall agree with the International Development Association shall be reduced to writing. Such written agreement is hereinafter referred to as the “Agreement”.

Application of
the loan

3. The proceeds of the Financing authorized by section 2 shall be appropriated and applied for the purpose of implementing the Malawi Electricity Access 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, payment of interest, service charges and for any other payments to be made by the Government to International Development Association 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 to—

(a) 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) sign the Agreement on behalf of the Government; and

(c) do such other things as may be necessary to implement the terms of the Agreement.

Passed in Parliament this first day of October, two thousand and nineteen.

FIONA KALEMBA
Clerk of Parliament