

# **MALAWI GOVERNMENT**

**(Published 22 November 2019)**

**Act**

**No. 25 of 2019**

I assent

PROF. ARTHUR PETER MUTHARIKA

PRESIDENT

11th November, 2019

## **ARRANGEMENT OF SECTIONS**

### SECTION

1. Short title
2. Authority to borrow the sum of EUR 15,500, 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 Malaŵi Government to borrow from the European Investment Bank, an additional sum of fifteen million five hundred thousand euros (EUR 15, 500, 000).**

ENACTED by the Parliament of Malaŵi as follows—

1. This Act may be cited as the European Investment Bank (Additional Financing For Malaŵi M1 Road Rehabilitation) Loan (Authorization) Act, 2019. Short title

2.—(1) The Minister of Finance, Economic Planning and Development, on behalf of the Malaŵi Government, is hereby authorized to borrow from the European Investment Bank, an additional sum of fifteen million five hundred thousand Euros (EUR 15, 500, 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 an additional sum of EUR 15, 500, 000

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Rehabilitation) Loan (Authorization)* **No. 25**

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(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. The 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 financing the rehabilitation of 302 kilometres of the single carriageway M1 road project in Malaŵi.

Repayment charged on the Consolidated Fund      4. The sums required, from time to time, for the repayment of the credit, the payment of service charges, commitment charges and any 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 deductions 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 Malaŵi.

Finalization and signature of the Agreement      6. The Minister of Finance, Economic Planning and Development or any other person he may appoint, is hereby 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 loan;

(b) sign the Agreement on behalf of the Malaŵi 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*