



The Official Gazette

PUBLISHED
BY
AUTHORITY

VOL. CLX No. 81

Part A

BRIDGETOWN, BARBADOS, 14TH AUGUST, 2025

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Resolution No. 14/2025

Ref. No. 5778/00T¹ Vol. I

PARLIAMENT

WHEREAS by virtue of section 2 of the *Special Loans Act*, Cap. 105, the Government is authorised from time to time to borrow from another government, any bank, corporation, company or other institutions sums of money not exceeding in the aggregate BBD2 500 000 000 on such terms as may be agreed upon between the Government and the lender of any such sum of money;

AND WHEREAS section 3 of the Act provides that any money borrowed under the authority of the Act shall be appropriated and applied to such purposes as Parliament may approve by resolution and that such money and any interest payable thereon is charged upon the general revenues and assets of Barbados;

AND WHEREAS the Government considers it necessary to borrow the sum of approximately BBD68.4 million from the Saudi Fund for Development, the proceeds of which will be used to finance the Urban Renewal Project in the Water, Housing and Infrastructure Sectors (Phase I);

AND WHEREAS the sum of approximately BBD68.4 million is to be borrowed on the terms and conditions contained in the Loan Agreement, the main provisions of which are set out in the *Schedule*;

AND WHEREAS the sum of approximately BBD68.4 million to be borrowed from the Saudi Fund for Development is within the authorised borrowing limit given to the Government under section 2 of the Act;

BE IT RESOLVED therefore that Parliament approve the borrowing of the sum of approximately BBD68.4 million from the Saudi Fund for Development on the terms and conditions contained in the Loan Agreement, the main provisions of which are set out in the *Schedule*, and the proceeds of which will be used to finance the Urban Renewal Project in the Water, Housing and Infrastructure Sectors (Phase I).

APPROVED by the House of Assembly this 15th day of July, Two Thousand and Twenty-five.

A. HOLDER
Speaker.

APPROVED by the Senate this 30th day of July, Two Thousand and Twenty-five.

R. FARLEY
President.

I assent
J. GIBSON
Acting President of Barbados
August 12, 2025.

Resolution No. 14/2025 – *Cont'd*

SCHEDULE

TERMS AND CONDITIONS

Borrower:	Government of Barbados
Lender:	Saudi Fund for Development
Executing Agency:	Prime Minister's Office
Currency:	Saudi Riyals
Amount:	SAR128 250 000 (approximately BBD68.4 million)
Term:	20 years
Grace period:	5 years
Interest rate:	3.5% per annum, payable semi-annually
Natural Disaster Clause:	Yes

Resolution No. 15/2025

Ref. No. 5778/00T¹ Vol. I

PARLIAMENT

WHEREAS by virtue of section 2 of the *Special Loans Act*, Cap. 105, the Government is authorised from time to time to borrow from another government, any bank, corporation, company or other institutions sums of money not exceeding in the aggregate BBD2 500 000 000 on such terms as may be agreed upon between the Government and the lender of any such sum of money;

AND WHEREAS section 3 of the Act provides that any money borrowed under the authority of the Act shall be appropriated and applied to such purposes as Parliament may approve by resolution and that such money and any interest payable thereon is charged upon the general revenues and assets of Barbados;

AND WHEREAS the Government considers it necessary to borrow the sum of approximately BBD117 million from the Saudi Fund for Development, the proceeds of which will be used to finance the Polyclinic Upgrade and Refurbishment of Primary Health Care System Project (Phase I);

AND WHEREAS the sum of approximately BBD117 million is to be borrowed on the terms and conditions contained in the Loan Agreement, the main provisions of which are set out in the *Schedule*;

AND WHEREAS the sum of approximately BBD117 million to be borrowed from the Saudi Fund for Development is within the authorised borrowing limit given to the Government under section 2 of the Act;

BE IT RESOLVED therefore that Parliament approve the borrowing of the sum of approximately BBD117 million from the Saudi Fund for Development on the terms and conditions contained in the Loan Agreement, the main provisions of which are set out in the *Schedule*, and the proceeds of which will be used to finance the Polyclinic Upgrade and Refurbishment of Primary Health Care System Project (Phase I).

APPROVED by the House of Assembly this 15th day of July, Two Thousand and Twenty-five.

A. HOLDER
Speaker.

APPROVED by the Senate this 30th day of July, Two Thousand and Twenty-five.

R. FARLEY
President.

I assent
J. GIBSON
Acting President of Barbados
August 12, 2025.

Resolution No. 15/2025 – *Cont'd*

SCHEDULE

TERMS AND CONDITIONS

Borrower:	Government of Barbados
Lender:	Saudi Fund for Development
Executing Agency:	Ministry of Health and Wellness
Currency:	Saudi Riyals
Amount:	SAR219 375 000 (approximately BBD117 million)
Terms:	20 years
Grace period:	5 years
Interest rate:	3.5% per annum, payable semi-annually
Natural Disaster Clause:	Yes



BARBADOS

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14th August, 2025

Statutory Instrument

S.I. 2025 No. 79



By The Very Reverend Dr.
Jeffrey Douglas Gibson, Acting
President of Barbados

J. GIBSON

Acting President

A PROCLAMATION

WHEREAS by section 33 of the *Constitution* of Barbados it is provided that where the office of President is vacant or the President is incapable of performing the functions of President by reason of illness or absence from Barbados or is on vacation leave or for any other reason unable to perform the functions of the office, the Prime Minister shall, after consultation with the Leader of the

Opposition, appoint a person who is qualified to be elected to the office of President to act during the vacancy or, as the case may be, during the absence of the President;

AND WHEREAS the President will be absent from her duties during the period 10th August, 2025 to 31st August, 2025:

AND WHEREAS I, The Very Reverend Dr. Jeffrey Douglas Gibson, have been designated by the Prime Minister to perform the functions of the office of President:

NOW THEREFORE I do hereby publish, proclaim and make known that I have taken the necessary oaths and have assumed the full burden of administering the Government of Barbados and of doing and executing all things that belong to the office of President thereof according to the tenor of the said *Constitution*

of Barbados constituting the office of President and according to the laws for the time being in force within Barbados.

Given under my hand and the
Public Seal of Barbados this 10th day
of August, 2025.

