

THIRD PARLIAMENT OF GUYANA

FIRST SESSION

1973 - 1979

RESOLUTION NO. ~~GXXI~~ CLI

WHEREAS by Resolution No. XXXII passed on 17th April, 1974, as amended by Resolution No. LXVI passed on 11th July, 1976, this National Assembly authorised the Minister of Finance as Guarantor acting on behalf of the Government of Guyana, to sign agreements with international financial institutions in respect of loans made by those institutions to Guyana Bauxite Company Limited now renamed Guyana Mining Enterprise Limited amounting in the aggregate to G\$85 million or the equivalent amount of US\$42.5 million;

AND WHEREAS it is necessary to refinance the loans so taken and to replace the existing floating rate loan facilities from the several financing institutions (being commercial banks and commercial banking syndicates) by a new credit facility in the aggregate amount of US\$31 million on more favourable terms of repayment;

AND WHEREAS Bauxite Industry Development Company Limited the holding company of which Guyana Mining Enterprise Limited is a wholly-owned subsidiary has arranged with Orion Bank Limited in association with several participating banks and financial institutions satisfactory terms of an Agreement for the refinancing of the aforesaid amount of US\$31 million;

RESOLVED, That this National Assembly do hereby authorise the Minister of Finance, or such other person duly authorised by him, acting on behalf of the Government of Guyana, to enter into an agreement with Orion Bank Limited in association with the several banks and financial institutions including the authority to sign any promissory notes and other related documents for the purpose of guaranteeing the obligations of the said Bauxite Industry Development Company Limited as Borrower and Guyana Mining Enterprise Limited under the terms of the Credit Agreement in the aggregate amount of US\$31 million with the aforementioned Bank and Financial Institutions executed on the 12th day of March, 1979, and to sign any agreements supplemental to the guarantee in favour of Export-Import Bank of the United States and Export Development Corporation of Canada signed on behalf of the Government of Guyana under the authority of the Resolution of this National Assembly No. XXXII passed on 17th April, 1974.

Passed by the National Assembly

this 14th day of May, 1979

F. A. Narain

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Clerk of the National Assembly;