

SECOND PARLIAMENT OF GUYANA

FIRST SESSION

1969

RESOLUTION NO. XXII

WHEREAS the General Electric Company Limited has agreed to enter into a contract with the Guyana Telecommunication Corporation for the supply and installation of equipment and telephone cable networks estimated to cost G\$16,128,000;

AND WHEREAS the Midland Bank Limited has agreed to enter into a financial agreement with the Corporation to finance the contract to the value of United Kingdom goods and services, estimated at G\$14,632,800 and to assist the financing of the local works to the extent of G\$648,000 by purchasing promissory notes issued by the Corporation bearing interest at 5½% per annum;

AND WHEREAS the General Electric Company has also agreed to enter into an agreement with the Corporation to assist in financing the local works to the extent of G\$360,000 to be secured by the issue of the Corporation's promissory notes at an interest rate of 7½% per annum;

AND WHEREAS it is required that all payments due in respect of the foregoing should be guaranteed by the Cabinet, in accordance with section 20(1) of the Public Corporations Ordinance, 1962 (No. 23) which guarantee requires the approval of the National Assembly:

RESOLVED, that the National Assembly approve that the Cabinet guarantee payments to be made by the Corporation under the above-mentioned contract and agreements.

Passed by the National Assembly  
this 17th day of July, 1969.

  
M.B. HENRY

Clerk of the National Assembly (Ag.)