

TENTH PARLIAMENT OF GUYANA

FIRST SESSION (2012 - 2013)

NATIONAL ASSEMBLY

RESOLUTION NO. 56

WHEREAS in accordance with section 3(1) of the Guarantee of Loans (Public Corporations and Companies) Act, Chapter 77:01, the Government may in such manner and on such terms and subject to such conditions as may be agreed between it and a lending agency –

- (a) guarantee the discharge by a Corporation of its obligations under any agreement which may be entered into by the Corporation with a lending agency in respect of any borrowing by that Corporation that is authorised by the Government;
- (b) assume such other obligations as may be agreed between the Government and a lending agency in relation to or pursuant to any such agreement;
- (c) undertake the repayment to a lending agency of such sums as the lending agency may have advanced to or for the benefit of the Government;

AND WHEREAS it is provided under section 2(2) of the aforesaid Act that, for the purposes of the Act, a borrowing by a Corporation shall be deemed to include the obligation of the Corporation to make payments to any person arising out of any contract lawfully entered into by the Corporation;

AND WHEREAS it is provided under section 4(1) of the aforesaid Act that the aggregate amount of the liability of the Government in respect of guarantees given under section 3 of the Act shall not at any time exceed the sum of one thousand million dollars or such greater sum as may from time to time be specified by the Resolution of the National Assembly;

2.

AND WHEREAS it has become necessary to specify in accordance with the said section 4(1) a greater sum for the purpose of enabling the aggregate amount of the liability of the Government in respect of guarantees to be increased due to the extended activities of the Guyana Power and Light Inc., one such incorporated body to which the Act applies, as part of the Government's development programme for the country,

RESOLVED,

That this National Assembly approve that the aggregate amount of the liability of the Government under section 4(1) of the Guarantee of Loans (Public Corporations and Companies) Act, in respect of guarantees given under section 3 of the Act, shall not at any time exceed the sum of fifty thousand million dollars;

Provided that this amended aggregate limit shall only apply to the obligations of the Guyana Power and Light Inc. to make payments to the Amaila Falls Hydropower Inc., its lenders, or their respective lawful successors, pursuant to any agreement and shall be reviewable by this National Assembly within three (3) months hereof, if necessary.

Passed as amended by the National Assembly on Wednesday, 7th August, 2013.

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S.E. ISAACS
Clerk of the National Assembly