



**TWELFTH PARLIAMENT OF GUYANA
FIRST SESSION (2020-2021)
NATIONAL ASSEMBLY**

RESOLUTION NO. 13

WHEREAS since assuming office in August 2020, the new Government has identified significant outstanding obligations that were accumulated by the previous administration including large overdrafts at the Bank of Guyana as well as payables owed to several other entities, along with significant contingent liabilities that were contracted and that have since materialized resulting in additional calls on the public purse;

AND WHEREAS these obligations are not currently classified as public debt but, had they been so classified or had they otherwise been settled or resolved through the fiscal accounts, they would have resulted in a breach of the prevailing statutory ceiling on domestic debt, but they were instead left outstanding and unresolved at the time the last administration demitted office;

AND WHEREAS regularising and resolving these outstanding obligations will result in additional incurrence of fiscal deficits and additional issuance of domestic debt;

AND WHEREAS the new Government has outlined an ambitious programme of development aimed at transforming Guyana and delivering improved quality of life to all Guyanese, which will require new financing including through additional domestic debt,

RESOLVED,

That this National Assembly, in accordance with Section 2(2) of the Public Loans Act, Chapter 74:13, confirm the Public Loans (Increasing of Limit) Order 2021 (No. 2 of 2021) which was made on 27th January, 2021, under Section 2(1) of the Public Loans Act, Chapter 74:13 and published in the Official Gazette dated 27th January, 2021.

Passed by the National Assembly on Thursday, 4th February, 2021.

**S.E. ISAACS, A.A.,
Clerk of the National Assembly**

