

THIRD PARLIAMENT OF GUYANA

FIRST SESSION

1973 - 1974

RESOLUTION NO. XXXII

WHEREAS Guyana Bauxite Company Limited proposes to enter into Commitments during 1974-75 for the purchase of capital equipment and engineering services to the value of G\$85 million in connection with its expansion scheme for increasing the production of calcined bauxite;

AND WHEREAS Export Import Bank of the United States, in association with Royal Bank of Canada Trust Company, New York and Chase Manhattan Bank, New York both of which are banking corporations organised and existing under the laws of the State of New York, United States of America, is prepared to enter into three Agreements with Guyana Bauxite Company Limited to provide credits not exceeding the sums of US\$3,432,740, US\$3,500,000 and US\$3,420,000 (being in the aggregate US\$10,352,740) for the purchase of two large draglines and other mining equipment required, provided the credits are guaranteed by The Minister of Finance on behalf of the Government of Guyana, the credits being repayable in ten to fourteen equal semi annual instalments at an effective interest rate which on prevailing levels amounts to approximately 8½% per annum;

AND WHEREAS Guyana Bauxite Company Limited proposes to obtain from other international financial institutions credits on comparable terms and conditions to cover the balance of financing requirements for the aforementioned purpose:

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 Agreements as guarantor with Guyana Bauxite Company Limited, Royal Bank of Canada Trust Company New York, The Chase Manhattan Bank New York, and Export-Import Bank of the United States (including the authority to sign any promissory notes and other related documents in pursuance of the said Agreement) for the purpose of guaranteeing the credits to be provided by Royal Bank of Canada Trust Company, New York, The Chase Manhattan Bank, New York and Export-Import Bank of the United States under the said Agreements and also to sign other similar Credit Agreements (and related documents) as guarantor between international financial institutions and Guyana Bauxite Company Limited amounting in the aggregate to G\$85 million.

Passed by the National Assembly

this 17th day of April, 1974,



F. A. NARAIN

Clerk of the National Assembly