R E S O L U T I O N

WHEREAS, the growing population in the Island of New Providence and the wider Bahamas requires an additional hospital facility to meet the health needs of Bahamian citizens and residents (the "Hospital Project");

AND WHEREAS, the Government of The Bahamas and the Government of the People's Republic of China have agreed to the Export-Import Bank of China ("ExIm Bank") providing a concessional loan to the Government of The Bahamas for the construction of the Hospital Project;

AND WHEREAS, such concessional loan shall be in an aggregate principal amount not exceeding Renminbi One Billion Four Hundred and Twenty-Three Million Five Hundred Thousand Yuan only (¥1,423,500,000.00), and not exceeding seventy-three percent (73%) of the amount of the Commercial Contract (as defined in such loan agreement).

AND WHEREAS by virtue of section 16(1) and 16(2) of the Public Debt Management Act, 2021 (No. 6 of 2021) the Minister shall be the sole borrowing

agent for the Government and shall borrow money in accordance with this Act, and for purposes set out in section 18, is authorized to borrow from either within or outside The Bahamas, from any person, organization, foreign government, international organization or foreign organization by-

(a) entering into Government loan agreements or line of credit agreements;

(b) issuing securities; or

(c) creating any other debt instrument, in local or any foreign currency.

NOW THEREFORE BE IT RESOLVED that this House –

(1) Authorizes the Minister to borrow from the ExIm Bank an aggregate principal amount not exceeding Renminbi One Billion Four Hundred and Twenty-Three Million Five Hundred Thousand Yuan only (¥1,423,500,000.00), and not exceeding seventy-three percent (73%) of the Commercial Contract, or such other currency, as the Minister may determine for the Hospital Project;

(2) approves the Minister to enter a loan agreement or such other debt instrument to facilitate the borrowing described in (1).

(3) approves the proceeds of the said loan being used for the purpose of the Hospital Project.