

NATIONAL LIBRARY OF JAMAICA

MINISTRY PAPER

No. 9/83.

LOAN OF US\$6,000,000.00 FROM CARIBBEAN DEVELOPMENT BANK TO THE NATIONAL DEVELOPMENT BANK

The House of Representative is asked to note that the Caribbean Development Bank has made a loan of US\$6,000,000.00 available to the National Development Bank.

The purpose of the loan is to provide the financing of Industrial Development and for Medium and Long Term Sub-Loans to persons and Enterprises, for Industrial purpose.

The terms and conditions of the abovementioned loan between the Caribbean Development Bank and National Development Bank are set out hereunder:-

AMOUNT: US\$6,000,000.00

REPAYMENT: The loan is to be repaid in forty-eight (48) equal and consecutive quarterly instalments. The first instalment is due three (3) years from the date of the first disbursement of the loan.

INTEREST: At the rate of Nine and a Half percent (9½%) per annum on the amount withdrawn and outstanding.

COMMISSION: The National Development Bank will pay the Caribbean Development Bank a commission of One percent (1%) per annum of the amount of the loan withdrawn.

COMMITMENT FEE: The National Development Bank will also pay the Caribbean Development Bank a Commitment Fee of One percent (1%) on the amount of the loan unwithdrawn.

SECURITY: A formal Guarantee issued by the Government of Jamaica of the Approved Organization and Authorities loan Act.

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The House of Representative is asked to approve the Guarantee of the repayment of principal and the payment of interest on the subject loan of US\$6,000,000.00 from Caribbean Development Bank to the National Development Bank.

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EDWARD P.G. SEAGA
MINISTER OF FINANCE AND
PLANNING
25th February, 1983.

M.F.P. File No. 214/026

CHAPTER 18 GUARANTEED LOAN AND OUTSTANDING AMOUNTS
AS AT MARCH, 1982

NAME OF ORGANIZATION	AMOUNT AUTHORIZED(J\$)	ESTIMATED OUTSTAND- ING BALANCE J\$
National Sugar Company Ltd.	32,040,000	9,901,000
Jamaica Public Service Co. Ltd.	277,872,820	46,186,296
Air Jamaica Ltd.	47,472,600	26,397,500
Jamaica Mortgage Bank Ltd.	118,870,000	83,648,830
Urban Development Corporation	30,370,547	3,303,140
Jamaica Telephone Company Ltd.	120,881,562	44,495,940
Point Hotel	21,538,000	11,872,600
Mallards Reef Hotel Ltd.	15,130,000	9,790,000
Rose Hall Intercontinental Hotel	20,897,912	12,086,200
Rose Hall Holiday Inn	11,125,000	8,677,500
Port Authority	74,093,470	39,514,856
Jamaica Soya Products	4,291,580	429,158
Kingston Waterfront Hotel	11,047,300	7,890,864
Pegasus Hotel	2,980,931	1,480,931
National Commercial Bank	4,450,000	1,253,120
Jamaica Railway Corporation	5,223,987	3,797,467
Jamaica Omnibus Service Ltd.	12,647,420	12,987,315
Kingston Sheraton Hotel	4,966,200	952,300
Ocho Rios Commercial Centre Ltd.	2,342,650	1,521,644
West Indies Glass Co. Ltd.	400,500	356,000
Jamaica Development Bank	99,067,880	18,411,760
National Water Commission	35,600,000	31,625,073
Airports Authority of Jamaica	20,917,468	20,917,468
West Indies Shipping Service	4,769,920	1,420,800
Banana Board	6,274,500	2,776,800
University of the West Indies	5,820,600	3,809,200
Forrest Industries Development Co.	21,717,000	2,693,670
National Housing Corporation	2,286,000	1,625,950
Coffee Industry Board	11,574,000	11,574,000
Jamaica Merchant Marine Ltd.	16,297,320	16,297,320
Jamaica Cricket Ass.	9,750,000	9,750,000
Petroleum Corporation	7,500,000	7,500,000
Jamaica National Investment Corp.	6,180,336	2,840,800
TOTAL J\$	1066,201,500	627,187,610