

CONSTITUTION OF ZIMBABWE

Loan Agreement between the Reserve Bank of Zimbabwe and the
African Export-Import Bank

IT is hereby notified that, in terms of section 300(3) of the Constitution of Zimbabwe, that on the 21st May, 2019, the Government of the Republic of Zimbabwe acting through the Minister responsible for Finance and Economic Development was a guarantor to a loan agreement concluded between the Reserve Bank of Zimbabwe, represented by the Governor, and the African Export-Import Bank on the following terms—

- (a) the loan is the amount of five hundred million United States dollars (US\$500 000 000,00);
- (b) the loan is for a period of 48 months with an interest rate of three months LIBOR plus five point eight *per-centum* (5.8%) *per annum* and a commitment fee of zero point five (0.5%) *per centum* on the outstanding principal amount;
- (c) the annual management fee of the loan shall be one point one two *per-centum* (1.12%);
- (d) the advisory fee of the loan shall be one point two five *per-centum* (1.25%) of the total commitments;
- (e) the participation fees of the loan shall be one point two five *per-centum* (1.25%) of the total commitments;
- (f) the Standby Letter of Credit fees of the loan shall be zero point five *per-centum* (0.5%) of the total commitments;
- (g) the loan will be utilised for the purpose of purchase of strategic commodities and Prospective Currency Reform Programme.

HON. PROF. M. NCUBE,

12-2-2021.

Minister of Finance and Economic Development.