



MINUTES OF PROCEEDINGS

OF

The Honourable The Senate

The Senate met in the Senate Chamber, Parliament at the Parliament Buildings on Friday the 22nd day of November, 2024, at 11.00 o'clock a.m.

PRESENT

His Honour the Most Honourable Senator R. R. Farley, FB, J.P., B.Sc., C.P.A., C.M.A. (*President*)
Senator the Hon. Ms. L. R. Cummins, B.Sc., M.Sc. (*Minister of Energy and Business Development*) (*Leader of the Senate*)
Senator the Hon. C. J. Blackman, LL.B., LL.M., ACI Arb. (*Minister – Ministry of Economic Affairs and Investment*)
Senator Dr. C. K. M. Haynes, M.B.B.S.
Senator J. A. King, B.S.S., J.P.
Senator Miss P. E. Parris, J.P.
Senator A. A. O. Boyce, B.Sc., M.Sc., LL.B.
Senator G. P. B. Nicholls, B.Sc. (Hons.), LL.B. (Hons.), LL.M., MCI Arb.

Senator Rev. C. M. Morris, B.A. (Theology), B.A. (Hist. & Sociology), Dip. Ed., M.A.
Senator K. J. Boyce, LL.B. (Hons.), L.E.C.
Senator Dr. C. N. Drakes, B.Sc. (Econ. & Mgmt), M.Phil. Econ.
Senator Rev. Canon Dr. J. A. Rogers, B.Sc., B.A. (Hons.), M.Phil., Ph.D.
Senator A. W. Mallalieu, C.P.A., F.R.I.C.S.
Senator R. O. Walters, M.B.A.
and
Senator A. R. Worrell, J.P., B.A. (Hons.)

ABSENT

Her Honour Senator Ms. H. E. Thompson, LL.B., L.E.C., M.B.A. (Dist.), LL.M. (*Deputy President*), Senator the Most Honourable Mr. J. X. Walcott, FB, M.B.B.S., F.R.C.S. (Edin.), J.P. (*Senior Minister*) (*Minister of Health and Wellness*), Senator Dr. the Hon. S. M. Munro-Knight, Ph.D. (*Minister in the Prime Minister's Office*), Senator the Hon. L. E. Nurse, F.C.A., F.C.C.A., Senator Mr. C. A. Maynard, M.B.B.S., F.R.C.S. (ENT) and Senator Ms. M. C. Tait, Q.C., LL.B. (Hons.), M.B.A.

EXCUSES

Her Honour Senator Ms. H. E. Thompson, LL.B., L.E.C., M.B.A. (Dist.), LL.M. (*Deputy President*), Senator the Most Honourable Mr. J. X. Walcott, FB, M.B.B.S., F.R.C.S. (Edin.), J.P. (*Senior Minister*) (*Minister of Health and Wellness*), Senator Dr. the Hon. S. M. Munro-Knight, Ph.D. (*Minister in the Prime Minister's Office*), Senator the Hon. L. E. Nurse, F.C.A., F.C.C.A., Senator Ms. M. C. Tait, Q.C., LL.B. (Hons.), M.B.A. and Senator Mr. C. A. Maynard, M.B.B.S., F.R.C.S. (ENT).

Excuse for lateness for Senator K. J. Boyce, LL.B. (Hons.), L.E.C.

PRAYERS

Prayers were led by Senator Rev. Canon Dr. J. A. Rogers.

ANNOUNCEMENTS BY HIS HONOUR THE PRESIDENT

Mr. President congratulated Senator Drakes on the conferment of PHD at the recently held graduation ceremony at the University of the West Indies Cave Hill with a PHD in Economic Development with particular emphasis on the Blue Economy.

Mr. President noted the depth and width of her contributions in the Senate over the years which contributions will be further enhanced by the attainment of her PHD.

The President formally introduced Senator Dr. Crystal Drakes and enjoined the Senate in congratulating her on her achievement.

Senator Dr. Crystal Drakes in response thanked her Senate colleagues and asserted that it was as a result of their support and encouragement over the years that she was able to complete her academic journey.

Senator Dr. Crystal Drakes gave the Senate the assurance of her commitment to use her training and expertise in the cause of the development of Caribbean society.

MINUTES

The Minutes of the meeting held on Friday, 8th November, 2024 were deferred on the motion of Senator the Hon. Ms. L. R. Cummins.

PAPERS

Senator the Hon. Ms. L. R. Cummins by command laid the following document:

Sovereign Counter-Guarantee Contract No. 5902/OC-BA between the Government of Barbados and the Inter-American Development Bank – Programme to Enhance Climate and Financial Resilience in Barbados.

MOTIONS RELATING TO THE BUSINESS OF THE SENATE

AND MOVED BY A MINISTER

On the motion of Senator the Hon. Ms. L. R. Cummins Senator Rev. Canon Dr. J. A. Rogers was appointed Deputy President for the remainder of the day's Sitting.

The motion was passed.

INTRODUCTION OF BILLS

On the motion of Senator the Hon. Ms. L. R. Cummins the Sexual Offences Bill, 2024 was read a first time. The motion was passed.

PUBLIC BUSINESS

ORDER NO. 9

WHEREAS by virtue of section 2 of the *Special Loans Act*, Cap. 105, the Government is authorised from time to time to borrow from another government, any bank, corporation, company or other institutions sums of money not exceeding in the aggregate BBD2 500 000 000 on such terms as may be agreed upon between the Government and the lender of any such sum of money;

AND WHEREAS by section 3 of the said Act it is provided that any money borrowed under the authority of the Act shall be appropriated and applied to such purposes as Parliament may approve by resolution and that such money and any interest payable thereon is charged upon the general revenues and assets of Barbados;

AND WHEREAS the Government considers it necessary to borrow the sum of approximately BBD600 million from CIBC Caribbean Bank (Barbados) Limited, Scotiabank (Barbados) Limited and RBC Royal Bank (Barbados) Limited *via* a Sustainability-Linked Loan Syndicated Facility, arranged by CIBC Caribbean Bank (Barbados) Limited, the proceeds of which will be used to buy back an approximate equivalent amount in high cost Government of Barbados debt;

AND WHEREAS the said sum of approximately BBD600 million is borrowed on the terms and conditions contained in a Sustainability-Linked Loan Syndicated Facility Agreement, the main provisions of which are set out in the *Schedule*;

AND WHEREAS the said sum of approximately BBD600 million borrowed from CIBC Caribbean Bank (Barbados) Limited, Scotiabank (Barbados) Limited and RBC Royal Bank (Barbados) Limited is within the authorised borrowing limit given to the Government under section 2 of the said Act;

BE IT RESOLVED therefore that Parliament approve the borrowing of the sum of approximately BBD600 million from CIBC Caribbean Bank (Barbados) Limited, Scotiabank (Barbados) Limited and RBC Royal Bank (Barbados) Limited on the terms and conditions contained in a Sustainability-Linked Loan Syndicated Facility Agreement, the main provisions of which are set out in the *Schedule*, the proceeds of which will be used to buy back an approximate equivalent amount in high cost Government of Barbados debt.

APPROVED by the House of Assembly this 19th day of November, Two Thousand and twenty-four.

Speaker

APPROVED by the Senate this 22nd day of November, Two Thousand and twenty-four.

President

SCHEDULE

TERMS AND CONDITIONS

| | |
|-------------------------------|--|
| Facility: | Fixed Rate Sustainability-Linked Loan |
| Facility Arranger: | CIBC Caribbean Bank (Barbados) Limited |
| Lenders: | CIBC Caribbean Bank (Barbados) Limited BBD360,000,000, Scotiabank (Barbados) Limited and RBC Royal Bank (Barbados) Limited to sub participate in the facility, together up to BBD240,000,000. |
| Amount: | Up to BBD600,000,000, subject to reduction by one interest period and 14 days as required by Guarantors for payout, estimated at BBD594,000,000. |
| Currency: | BBD |
| Interest rate: | 3.25% per annum (Fixed) |
| Sustainability-Linked Amount: | For any period commencing after the First Amount: SPT Observation Date, if the Borrower fails to meet the Sustainability Performance Targets by the immediately preceding SPT Observation Date an amount payable <i>in arrear</i> equal to the product of: <ul style="list-style-type: none"> (a) the outstanding BBD Loan Principal Amount at the start of each Loan Interest Period; (b) the Sustainability-Linked Rate; and (c) the BBD Loan Day Count Fraction. |
| Sustainability-Linked Rate: | 0.2% per annum until 2032, then 0.1% per annum until maturity |
| Term: | 20 years |
| Grace Period: | 5 years and 3 months |
| Maturity: | October, 2044 |
| Repayment: | 1.67% of Disbursed Amount each quarter. Approximately, 60 quarterly payments of BBD9,900,000, commencing January 31st, 2030. |
| Interest: | Payable quarterly in arrears, commencing January 31st, 2025. |
| Fees: | Arrangement and Agency fees in accordance with the Fee Letters, approximately 0.8% of the facility amount upfront along with BBD60,000 per annum, respectively. |

SCHEDULE - (Cont'd)

TERMS AND CONDITIONS - Cont'd

| | |
|---------------------------------------|---|
| Closing Cost: | Legal fees, Second Party Opinion cost and Facility Agent fees, approximately USD255,000, to be deducted from proceeds. |
| Taxes: | Subject to customary exemptions, the Borrower shall pay amounts without deduction or withholding for any taxes, except as required by applicable law and will gross up payments where any deduction or withholding is required by applicable law. |
| Natural Disaster and Pandemic Clause: | Yes |

Senator the Hon. C. J. Blackman spoke and moved the above Resolution do now pass.

Senator A. R. Worrell began to speak.

Senator the Hon. C. J. Blackman spoke on a point of order.

Senator the Hon. Ms. L. R. Cummins spoke on a point of order.

Senator A. R. Worrell resumed his speech.

Senator the Hon. Ms. L. R. Cummins spoke on a point of order.

Senator A. R. Worrell resumed his speech.

Senator the Hon. C. J. Blackman spoke on a point of order.

Mr. President asked that the word "lie" spoken by Senator Blackman be withdrawn.

And the President further spoke.

Senator A. R. Worrell resumed his speech.

Senator the Hon. C. J. Blackman spoke on a point of order.

Senator A. R. Worrell resumed his speech.

Mr. President spoke and asked the Senator to withdraw the sentence about inaccurate information.

Senator A. R. Worrell resumed his speech.

Mr. President spoke.

Senator A. R. Worrell resumed his speech.

Mr. President spoke.

Senator A. R. Worrell resumed his speech.

Senator the Hon. C. J. Blackman spoke on a point of order.

Senator A. R. Worrell resumed his speech.

Senator the Hon. C. J. Blackman spoke on a point of order.

Senator A. R. Worrell resumed his speech.

Senator the Hon. Ms. L. R. Cummins spoke on a point of order.

Senator A. R. Worrell resumed his speech.

Senator the Hon. C. J. Blackman spoke on a point of order.

Senator A. R. Worrell resumed his speech.

Mr. President spoke.

Senator A. R. Worrell resumed his speech.

Senator the Hon. C. J. Blackman spoke on a point of order.

Mr. President spoke.

Senator A. R. Worrell concluded his speech.

SUSPENSION

On the motion of Senator the Hon. Ms. L. R. Cummins the Sitting was suspended for lunch until 3.00 p.m.

RESUMPTION**ORDER NO. 9 (resumed)**

Senator Dr. C. N. Drakes began her speech.
 Senator the Hon. Ms. L. R. Cummins spoke on a point of order.
 Senator Dr. C. N. Drakes concluded her speech.
 Senator R. O. Walters began his speech.
 Senator the Hon. C. J. Blackman spoke on a point of order.
 Mr. President spoke.
 Senator R. O. Walters resumed his speech.
 Mr. President spoke.
 Senator R. O. Walters resumed his speech.
 Senator the Hon. C. J. Blackman spoke on a point of order.
 Senator R. O. Walters resumed his speech.
 Senator the Hon. C. J. Blackman spoke on a point of order.
 Senator R. O. Walters concluded his speech.
 Senator the Hon. C. J. Blackman began his speech in reply.
 Mr. President spoke.
 Senator the Hon. C. J. Blackman resumed his speech.
 Senator R. O. Walters spoke on a point of order.
 Senator the Hon. C. J. Blackman concluded his speech.
 The Resolution was passed.

ADJOURNMENT

On the motion of Senator the Hon. Ms. L. R. Cummins the Senate was adjourned *sine die*.
 At 4.34 p.m. Mr. President adjourned the Sitting.

PEDRO. E. EASTMOND
 Clerk of Parliament.

The Minutes were certified correct and confirmed the
 , 2024.

day of

President.

SENATE CHAMBERS
 PARLIAMENT BUILDINGS
 BRIDGETOWN.

SENATE

FIRST SESSION OF 2022 – 2027

MINUTES

Friday, 22nd November, 2024.
