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Presented by JIS.  
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MINISTRY PAPER NO. 4

DEVELOPMENT FINANCE CORPORATION - FINANCING

I have the honour to inform this Honourable House about proposals for providing a sum of £290,000 in the Estimates of Expenditure for 1967/68 at Head 9B - Ministry of Finance (Capital)-Subhead 7, Development Finance Corporation. The amount represents a further subscription to the capital of the Development Finance Corporation.

2. The Corporation was established under Law 42 of 1959 to provide financial assistance to development enterprises in the island. Its authorised capital has been set at £2 million, being 2 million shares @ £1 each. Of this amount £400,000 still remain unissued.

3. So far, Government has subscribed for and paid in full, £1.6 million of the Corporation's capital, and has made a special long term loan of £730,000. It is now proposed that a further capital injection of £290,000 be made, bringing the subscribed and fully-paid capital to £1,890,000, and the total capital resources to £2,620,000. This additional capital is required to meet loan commitments.

4. I propose to introduce a Resolution in the House seeking approval for the expenditure of £290,000 as a further subscription to the capital of the Development Finance Corporation.

D.B. SANGSTER  
ACTING PRIME MINISTER AND  
MINISTER OF FINANCE  
19th January, 1967

MP. MF No.275/09<sup>II</sup>

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