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MINISTRY PAPER #11/83.

Loan of £5,250,000.00 from the Commonwealth Development Corporation to the Eastern Banana Estates Limited and Guaranteed by the Government of Jamaica.

The House of Representatives should note that by a recently concluded agreement, the Commonwealth Development Corporation has agreed to provide loan financing of £5,250,000.00 to the Eastern Banana Estates Limited.

The purpose of this loan is for financing part of the cost of a project for establishing banana plantations and banana processing facilities on 2,050 acres of land in the parish of St. Thomas.

The terms and conditions of the abovementioned loan between the Commonwealth Development Corporation and the Eastern Banana Estates Ltd. are set out hereunder:-

INTEREST RATE:	Interest will be at eleven and one-half percent per annum (11½% per annum).
PRINCIPAL REPAYMENT:	The loan will be repaid by 14 equal instalments, one such instalment to be paid on the 31st day of December, 1987 one such instalment to be paid on the 30th day of June and 31st day of December in the years (1988 to 1993) and a final instalment on the 30th day of June, 1994.
COMMITMENT CHARGE:	A Commitment Charge in respect of the period beginning sixty days after the date of the agreement and ending on the closing date at the rate of three quarter of one percent per annum (¾% per annum).
SECURITY:	A formal Guarantee of the Government of Jamaica.

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The House of Representatives is asked to approve the Guarantee of the payment of interest and the repayment of the principal amount on the subject loan under the Approved Organization and Authorities Loan Act.

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EDWARD P.G. SEAGA
MINISTER OF FINANCE AND PLANNING
MARCH 4, 1983.

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

NAME OF ORGANIZATION	AMOUNT AUTHORIZED(J$)	ESTIMATED OUTSTANDING BALANCE J$
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