

GOVERNMENT OF THE SOVEREIGN DEMOCRATIC REPUBLIC OF FIJI  
DECREE NO. 11 OF 1992

LOAN (EXPORT—IMPORT BANK OF KOREA) DECREE, 1992

A DECREE TO AUTHORISE THE GOVERNMENT TO RAISE FROM THE EXPORT—IMPORT BANK OF KOREA A LOAN NOT EXCEEDING FOUR BILLION ONE HUNDRED AND NINETY—FIVE MILLION KOREAN WON (4,195,000,000) FOR THE PURPOSE OF THE BA AND SIGATOKA BRIDGES AND THE APPROACH ROADS CONSTRUCTION PROJECT

IN exercise of the powers vested in me as President of the Sovereign Democratic Republic of Fiji and Commander-in-Chief of the Armed Forces, and acting in accordance with the advice of the Prime Minister and the Cabinet, I hereby make the following Decree—

*Short title and commencement*

1.—(1) This Decree may be cited as the Loan (Export—Import Bank of Korea) Decree, 1992.

(2) This Decree shall come into operation on the day on which it is made.

*Interpretation*

2. In this Decree, unless the context otherwise requires—

“Bank” means the Export and Import Bank of the Republic of Korea;

“Government” means the Government of the Sovereign Democratic Republic of Fiji;

“loan” means the loan authorised by section 3 of this Decree;

“Minister” means the Minister of the Government responsible for Finance and Economic Planning.

*Authority to raise loan*

3. The Minister is hereby authorised to borrow from the Bank on behalf of the Government a loan of an amount not exceeding four billion, one hundred and ninety-five million Korean won (4,195,000,000) for the purpose of financing the Ba and Sigatoka Bridges and Approach Roads Construction Project and for other purposes connected therewith.

*Loan to be evidenced by instrument*

4. The Loan authorised by this Decree shall be evidenced by instrument under the hand of the Minister or such other person as the Minister may be writing under his hand so empower.

*Provision of credit to be deemed a borrowing*

5. For the purposes of this Decree, the provision of credit shall be deemed to be a borrowing to the extent of the amount of the credit.

*Disbursement not paid to Government*

6. Where the doing of an act or thing is for the purposes of an agreement or arrangement made pursuant to this Decree, a disbursement by the Bank in discharging of a liability of the Government but the act or thing is not, and does not entail the payment of money by the Bank to the Government, the doing of that act or thing shall, for the purpose of this Decree, be deemed to be a loan by the Bank to the Government of an amount equal to the amount of the disbursement.

*Securities*

7. An agreement made in pursuance of this Decree may provide for the issue and delivery of promissory notes or other securities by or on behalf of the Government in respect of any liability of the Government under the agreement.

*Terms of agreement*

8.—(1) The terms and conditions of any agreement made in pursuance of section 7 shall be such as the Minister shall approve.

(2) The power of the Minister to approve the terms and conditions of any agreement made in pursuance of section 7 includes—

(a) the power to agree, on behalf of the Government, that proceedings under the agreement may be taken in a court of a country other than Fiji; and

(b) the power to waive, on behalf of the Government, the immunity of the Government from suit in a court of a country other than Fiji, in relation to any proceedings that may be taken under the agreement in such a court.

*Appropriation*

9. The Consolidated Fund, that is to say, the Operating Fund Account and the Borrowing Fund Account are appropriated to the extent necessary for the purposes of this Decree.

*Loan without prejudice*

10. For the avoidance of any doubt, it is hereby declared that the provisions of this Decree shall be without prejudice to any foreign policy or international obligation of Fiji.

Made at Suva this 6th day of February 1992.

PENAIK K. GANILAU  
President of the Sovereign Democratic Republic  
of Fiji and Commander-in-Chief of the Armed Forces