



St Helena
Government

ST HELENA GOVERNMENT

LOAN BALANCES RECOVERABLE BY THE SAINT
HELENA GOVERNMENT AS AT 31 DECEMBER 2023

L.A.I.B ON THE TABLE 25th MARCH 2024

SESSIONAL PAPER

Loan Balances recoverable by the Saint Helena Government as at 31 December 2023

The Financial Secretary submits to Legislative Council a listing of loan balances recoverable by the Saint Helena Government as at 31 December 2023.

This listing is presented in accordance with Section 112(4) of the Constitution which states:

“The Financial Secretary shall, at such times as the Legislative Council may determine, cause to be presented to the Council such information concerning any loan as is necessary to show –

- (a) the extent of the total indebtedness by way of principal and accumulated interest;*
- (b) the provision made for servicing or repayment of the loan; and*
- (c) compliance with the terms of the loan.”*

Loans (also referred to as Advances) are approved by the Financial Secretary under the authority of the Public Finance Ordinance 2010. Section 7 Advances specifies the purpose for which loans may be approved:

“7.(1) For the purposes of section 112 of the Constitution, the Financial Secretary may, subject to subsection (2), make disbursements of monies forming part of the Consolidated Fund or of other public monies, for the purposes of making advances—

- (a) on behalf of and recoverable from, other Governments, Administrations and Statutory Bodies; or*
- (b) to public officers, for such purposes and on such terms and conditions as may be prescribed in the Code of Management or in Financial Regulations; or*
- (c) to, or on behalf of public bodies, institutions or individuals where such advances are, in the opinion of the Financial Secretary, in the public interest; or*
- (d) for such other purposes and on such terms and conditions as the Governor, with the approval of Legislative Council, may determine.*

The Financial Secretary must at least twice a year present to the Legislative Council the information required under section 112(4) of the Constitution concerning all loans made under subsection 7.(1)(a), (c) and (d) of the Public Finance Ordinance. Loan balances are listed individually in this Sessional Paper with the exception of balances which are recoverable from individuals; these are summarised by loan type and disclosed at a total level.

The total of the sums issued and disbursed for the purposes of making advances under subsection 7.(1) shall not exceed in aggregate at any time, after deducting repayments, an amount of two million pounds.

SESSIONAL PAPER

Loan Balances recoverable by the Saint Helena Government as at 31 December 2023

NAME	NATURE OF LOAN	BALANCE DECEMBER 2022 £	BALANCE JUNE 2023 £	BALANCE DECEMBER 2023 £	REPAYMENT ARRANGEMENTS	COMPLIANCE WITH REPAYMENT TERMS
OTHER GOVERNMENTS, ADMINISTRATIONS AND STATUTORY BODIES - PFO 7.1(a)						
None	N/A			-	N/A	N/A
PUBLIC BODIES, INSTITUTIONS AND INDIVIDUALS – PFO 7.1(c)						
Housing Loans to Individuals	Loan for housing improvements and new constructions.	128,545	140,116	143,366	Charge on Land specifying repayment terms. Interest payable 8% per annum.	Some borrowers have defaulted and recovery arrangements have been initiated.
Ex-Student Loans	Financial Support for further studies.	74,721	74,721	74,721	Repayment in accordance with Bond agreement. Interest free.	Some ex-employees have not complied – recovery arrangements have been initiated.
Consulate Investments (St Helena) (Pty) (Ltd)	Customs Dues	65,081	65,081	64,939	Credit Agreement secured by legal mortgage of land. Interest free.	No – Recovery arrangements have been initiated.
Medical Services Organisation (MSO)	Payments made by MSO on behalf of SHG for medical referral patients.	22,901	7,250	-	- Submission of periodic expense claims evidencing utilisation of funds. Interest free.	Yes.
Hardship Loans	Support Loans to Businesses experiencing hardship during 2020.	3,000	3,000	3,000	Credit Agreement secured by legal charge and insurance cover. Interest free.	No – Repayment plan to be agreed.
Other Loans to Individuals	Financial support to address personal emergencies.	2,300	2,273	2,273	Repayment due within 2 years. Interest free.	Borrowers have defaulted. Repayment plans to be agreed. Process to write-off debt for deceased persons has been initiated.
Consulate Investments (St Helena) (Pty) (Ltd)	Financial support to cover business expenses.	1,860	1,860	1,860	Repayment to be made in conjunction with the credit agreement for Customs Dues.	No – Recovery arrangements to be agreed.
Service Corporation (SERCO)	Home Allotment	615	-	-	Process to write-off debt has been initiated.	N/A
	Subtotal	299,023	294,302	290,159		
OTHER PURPOSES WITH THE APPROVAL OF LEGISLATIVE COUNCIL- PFO 7.1(D)						
None	N/A			-	N/A	N/A
	TOTAL	299,023	294,302	290,159		