

Law on Borrowing a Loan by the Republic of Macedonia from the International Bank for Reconstruction and Development - the World Bank under the Loan Agreement for the First Development Policy Loan – DPL 1

Official Gazette of the Republic of Macedonia, no. 31 dated 3rd March 2010

Article 1

Republic of Macedonia shall borrow a loan from the International Bank for Reconstruction and Development - World Bank, in the amount of EUR 20,500,00 intended for realizing the First Development Policy Loan – DPL 1.

Article 2

Conditions and manner of using the loan referred to in Article 1 of this Law shall be determined under Loan Agreement for the First Development Policy Loan – DPL 1, to be concluded between the Government of the Republic of Macedonia and the International Bank for Reconstruction and Development - World Bank.

Minister of Finance or a person authorized by him/her shall, on behalf of the Republic of Macedonia, sign the Loan Agreement referred to in paragraph 1 of this Article.

Article 3

Repayment period for the loan referred to in Article 1 of this Law shall be 25 years, including 8-year grace period.

Interest rate shall be six-month LIBOR with variable spread (for euro currency).

Republic of Macedonia shall pay the International Bank for Reconstruction and Development - World Bank front-end fee in the amount of 0.25% of the loan amount on the disbursement date.

Loan shall be repaid in 34 semi-annual installments, on each 15th March and 15th September in the year. 33 semi-annual installments, each amounting to 2,94% of the loan amount, shall be repaid from 15th March 2018 until 15th March 2034, while the last installment amounting to 2,98% of the loan amount shall be repaid on 15th September 2034.

Article 4

Beneficiary of the proceeds of the loan referred to in Article 1 of this Law shall be the Ministry of Finance.

Article 5

Republic of Macedonia shall repay the loan referred to in Article 1 of this Law from the Budget of the Republic of Macedonia.

Article 6

This Law shall enter into force on the day it is published in the “Official Gazette of the Republic of Macedonia”.