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PARLIAMENT OF THE REPUBLIC OF MACEDONIA

Pursuant to Article 75, paragraphs 1 and 2 of the Constitution of the Republic of Macedonia, the President of the Republic of Macedonia and the President of the Parliament of the Republic of Macedonia shall issue the following

DECREE

ON PROMULGATION OF THE LAW ON BORROWING LOAN BY THE REPUBLIC OF MACEDONIA FROM THE EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT UNDER THE LOAN AGREEMENT FOR THE PROJECT FOR CONSTRUCTION OF CORRIDOR X MOTORWAY, SECTION DEMIR KAPIJA - SMOKVICA

Law on Borrowing Loan by the Republic of Macedonia from the European Bank for Reconstruction and Development Under the Loan Agreement for the Project for Construction of Corridor X Motorway, Section Demir Kapija - Smokvica, adopted by the Parliament of the Republic of Macedonia at its session held on 22nd March 2011 shall be promulgated.

No. 07-1513/1
22nd March 2011
Skopje

President
of the Republic of Macedonia,
Gorge Ivanov, in his own hand

President
of the Parliament of the Republic
of Macedonia,
Trajko Veljanoski, in his own hand

LAW ON BORROWING LOAN BY THE REPUBLIC OF MACEDONIA FROM THE EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT UNDER THE LOAN AGREEMENT FOR THE PROJECT FOR CONSTRUCTION OF CORRIDOR X MOTORWAY, SECTION DEMIR KAPIJA - SMOKVICA

Article 1

Republic of Macedonia shall borrow a loan from the European Bank for Reconstruction and Development in the amount of EUR 107,000,000, as national co-financing intended for implementing the Project for Construction of Corridor X Motorway, Section Demir Kapija - Smokvica to be partially financed through the EU Instrument for Pre-Accession Assistance.

Article 2

Conditions and manner of using the loan referred to in Article 1 of this Law shall be determined under the Loan Agreement for the Project for Construction of Corridor X Motorway, Section Demir Kapija - Smokvica, to be concluded between the Republic of Macedonia and the European Bank for Reconstruction and Development.

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 15 years, including 3-year grace period. Repayment shall be made in 25 semi-annual installments, falling due on 20th April and 20th October each year, starting from 20th April 2014 until 20th April 2026.

Annual interest rate shall be six-month EURIBOR variable interest rate increased by 1% on annual basis.

Republic of Macedonia shall pay to the European Bank for Reconstruction and Development front-end fee amounting to 1% of the loan amount.

With regard to the undisbursed loan funds, commitment fee shall be paid to the European Bank for Reconstruction and Development amounting to 0.5% of the undisbursed loan funds on annual basis.

Article 4

Project shall be realized in two components, as follows:

- Construction of Corridor X Motorway Section Demir Kapija-Smokvica and
- Construction and installation of electronic toll collection system.

First component of the Project shall be implemented by the Operating Structure composed of the Ministry of Finance - Central Financing and Contracting Department, Ministry of Transport and Communications and Agency for State Roads.

Second component of the Project shall be implemented by the Agency for State Roads.

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".