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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 A LOAN BY THE
REPUBLIC OF MACEDONIA FROM THE EUROPEAN BANK FOR RECONSTRUCTION
AND DEVELOPMENT UNDER THE LOAN AGREEMENT FOR RAIL CORRIDOR X
PROJECT**

Law on Borrowing a Loan by the Republic of Macedonia from the European Bank for Reconstruction and Development under the Loan Agreement for Rail Corridor X Project, adopted by the Parliament of the Republic of Macedonia at its session held on 15th September 2010 shall be promulgated.

No. 07-37761/1
15th September 2010
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 A LOAN BY THE REPUBLIC OF MACEDONIA FROM THE
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT UNDER THE LOAN
AGREEMENT FOR RAIL CORRIDOR X PROJECT**

Article 1

Republic of Macedonia shall borrow a loan from the European Bank for Reconstruction and Development in the amount of EUR 17,600,000, intended for realization of Rail Corridor X Project.

Article 2

Manners and conditions for using the loan referred to in Article 1 of this Law shall be determined under Loan Agreement for the Rail Corridor X Project, to be concluded between the Republic of Macedonia and the European Bank for Reconstruction and Development.

Minister of Finance or by 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.

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

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

As regards the amount of undisbursed funds under the loan, commitment fee of 0.5% of the loan shall be paid to the European Bank for Reconstruction and Development on annual basis.

Article 4

The Project shall be implemented by the Ministry of Transport and Communications through the Public Enterprise for Railway Infrastructure „Makedonski Zeleznici“ - Skopje, which shall conclude Implementation Agreement for regulating the mutual rights and obligations.

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 eight day following the day of its publication in the „Official Gazette of the Republic of Macedonia“.