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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, President of the Republic of Macedonia and 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 AT THE EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT UNDER THE LOAN AGREEMENT FOR "REHABILITATION OF EASTERN PART OF RAIL CORRIDOR VIII PROJECT - PHASE I, KUMANOVO-BELJAKOVCE SECTION"**

Law on borrowing a loan by the Republic of Macedonia at the European Bank for Reconstruction and Development under the Loan Agreement for "Rehabilitation of Eastern Part of Rail Corridor VIII Project - Phase I, Kumanovo-Beljakovce Section", adopted by the Parliament of the Republic of Macedonia at its session held on 31<sup>th</sup> July 2012 shall be promulgated.

No. 07-3534/1  
31<sup>th</sup> July 2012  
Macedonia,  
Skopje

President  
of the Republic of

**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 at the European Bank for Reconstruction and Development under the Loan Agreement for "Rehabilitation of Eastern Part of Rail Corridor VIII Project - Phase I, Kumanovo-Beljakovce Section"**

Article 1

Republic of Macedonia shall borrow a loan from the European Bank for Reconstruction and Development in the amount of EUR 46,400,000 intended for implementation of "Rehabilitation of Eastern Part of Rail Corridor VIII Project - Phase I, Kumanovo-Beljakovce Section".

Article 2

Terms and conditions and manner of using the loan referred to in Article 1 of this Law shall be determined in a Loan Agreement for "Rehabilitation of Eastern Part of Rail Corridor VIII Project - Phase I, Kumanovo-Beljakovce Section", to be concluded between Republic of Macedonia and European Bank for Reconstruction and Development. Minister of Finance or a person authorized by him shall sign the Loan Agreement referred to in paragraph 1 of this

Article on behalf of the Republic of Macedonia.

### Article 3

Repayment period of the loan referred to in Article 1 of this Law shall be 15 years, including four-year grace period.

Interest rate shall be variable six month EURIBOR, plus 1% annually. Interest rate shall be paid on annually basis.

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

Commitment charges shall be paid to the European Bank for Reconstruction and Development in the amount of 0.5% of the amount of undisbursed loan funds. Commitment charges shall be paid on annually basis.

### Article 4

The project shall be implemented by Ministry of Transport and Communication through Public Enterprise for Railway Infrastructure "Macedonian Railways Skopje", which shall conclude an Implementing Agreement to regulate mutual rights and obligations.

### Article 5

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