

“Official Gazette of the Republic of North Macedonia”, no.210 dated 12th October 2019

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PARLIAMENT OF THE REPUBLIC OF NORTH MACEDONIA

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

DECREE ON PROMULGATION OF THE LAW ON BORROWING BY THE REPUBLIC OF NORTH MACEDONIA AT THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT - WORLD BANK UNDER THE PUBLIC FINANCE AND COMPETITIVENESS DEVELOPMENT POLICY LOAN AGREEMENT

Law on borrowing by the Republic of North Macedonia at the International Bank for Reconstruction and Development - World Bank under the Public Finance and Competitiveness Development Policy Loan Agreement, adopted by the Parliament of the Republic of North Macedonia at its session held on 10th October 2019 shall be promulgated.

No. 08-5478/1
10th October 2019
Skopje

President of the Republic
of North Macedonia,
Stevo Pendarovski, in his own hand

President
of the Parliament of the Republic
of North Macedonia,
Talat Xhaferi, MA, in his own hand

LAW ON BORROWING BY THE REPUBLIC OF NORTH MACEDONIA AT THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT - WORLD BANK UNDER THE PUBLIC FINANCE AND COMPETITIVENESS DEVELOPMENT POLICY LOAN AGREEMENT

Article 1

The Republic of North Macedonia shall borrow a loan from the International Bank for Reconstruction and Development - World Bank in the amount of EUR 125,000,000, intended for implementation of public finance and competitiveness development policies.

Article 2

The terms and conditions and the manner of using the Loan referred to in Article 1 of this Law shall be determined in the Public Finance and Competitiveness Development Policy Loan, to be concluded between the Republic of North Macedonia and the International Bank for Reconstruction and Development - World Bank.

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

Article 3

Repayment period of the Loan referred to in Article 1 of this Law shall be 12 years, including four-year grace period.

Interest rate shall be six-month EURIBOR, plus fixed spread.

On the disbursement date, the Republic of North Macedonia shall pay the International Bank for Reconstruction and Development - World Bank front-end fee in the amount of 0.25% of the Loan proceeds.

Republic of North Macedonia shall pay to the International Bank for Reconstruction and Development - World Bank commitment charge amounting to 0.25% of the Loan on annual level.

The Loan shall be repaid in 16 semi-annual installments, each in the amount of 6.25% of the Loan proceeds. The Loan shall be repaid on 15th May and 15th November each year.

Article 4

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

Article 5

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

Article 6

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