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**PARLIAMENT OF THE REPUBLIC OF NORTH MACEDONIA**

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

**DECREE ON PROMULGATION OF THE LAW ON BORROWING A LOAN BY THE  
REPUBLIC OF MACEDONIA FROM THE INTERNATIONAL BANK FOR  
RECONSTRUCTION AND DEVELOPMENT - WORLD BANK UNDER THE LOAN  
AGREEMENT FOR FINANCING THE WESTERN BALKANS TRADE AND  
TRANSPORT FACILITATION PROJECT**

The Law on borrowing a loan by the Republic of Macedonia from the International Bank for Reconstruction and Development - World Bank under the Loan Agreement for financing the Western Balkans Trade and Transport Facilitation Project adopted by the Parliament of the Republic of North Macedonia at its session held on 16<sup>th</sup> May 2019 shall be promulgated.

No. 08-2882/1  
16<sup>th</sup> May 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 A LOAN BY THE REPUBLIC OF MACEDONIA FROM  
THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT -  
WORLD BANK UNDER THE LOAN AGREEMENT FOR FINANCING THE  
WESTERN BALKANS TRADE AND TRANSPORT FACILITATION PROJECT**

Article 1

Republic of Macedonia shall borrow a loan from the International Bank for Reconstruction and Development - World Bank in the amount of EUR 26,200,000, intended for implementation of the Western Balkans Trade and Transport Facilitation Project.

Article 2

Conditions and manner of using the loan referred to in Article 1 of this Law shall be determined in the Loan Agreement for Financing the Western Balkans Trade and Transport Facilitation Project, to be concluded between the Republic of 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 Macedonia, by the Minister of Finance or a person authorized by him/her.

#### Article 3

The repayment period of the loan referred to in Article 1 of this Law shall be 12 years, including 4-year grace period.

Interest rate shall be 6-month EURIBOR increased by a fixed spread.

Upon signing the Loan Agreement referred to in paragraph 1, Article 2 of this Law, Republic of Macedonia shall pay to the International Bank for Reconstruction and Development - World Bank Front-end fee in the amount of 0.25% of the loan amount.

Republic of Macedonia shall pay to the International Bank for Reconstruction and Development a 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 amount. The loan shall be repaid on May 1 and November 1 each year.

#### Article 4

Beneficiaries of the loan referred to in Article 1 of this Law shall be Ministry of Transport and Communications, Ministry of Economy, Customs Administration of the Republic of Macedonia and Public Enterprise 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“.