

20111342964

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 CREDIT BY THE REPUBLIC OF MACEDONIA WITH THE FIRST PORTION OF A CREDIT FROM THE EUROPEAN INVESTMENT BANK UNDER THE FINANCE CONTRACT FOR THE PROJECT FOR CONSTRUCTION OF CORRIDOR X MOTORWAY, SECTION DEMIR KAPIJA – SMOKVICA

Law on Borrowing a Credit by the Republic of Macedonia with the first portion of a credit from the European Investment Bank under the Finance contract 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 29th September 2011 shall be promulgated.

No. 07-4051/1
29th September 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 A CREDIT BY THE REPUBLIC OF MACEDONIA WITH THE FIRST PORTION OF A CREDIT FROM THE EUROPEAN INVESTMENT BANK UNDER THE FINANCE CONTRACT FOR THE PROJECT FOR CONSTRUCTION OF CORRIDOR X MOTORWAY, SECTION DEMIR KAPIJA – SMOKVICA

Article 1

Republic of Macedonia shall borrow a credit from the European Investment Bank in the amount of EUR 65,000,000, as national co-financing intended for implementation of 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

Terms and conditions and manner of using the credit referred to in Article 1 of this Law shall be determined in a Finance Contract for the Project for Construction of Corridor X Motorway, Section Demir Kapija - Smokvica, to be concluded between the Republic of Macedonia and the European Investment Bank.

Minister of Finance or a person authorized by him/her shall, on behalf of the Republic of Macedonia, sign the Finance Contract referred to in paragraph 1 of this Article.

Article 3

Credit referred to in Article 1 of this Law shall be disbursed in up to five tranches. Repayment period of each credit tranche may be from at least four years up to 25 years at the most from the Scheduled Disbursement Date, including a grace period which may be from 60 days to seven years.

Credit repayment period shall be determined for each tranche separately on the day of submission of the disbursement request by the Ministry of Finance. Tranche may be repaid in a single installment, being a date falling between three and 16 years from the Scheduled Disbursement Date.

Article 4

Interest rate shall be determined for each credit tranche separately on the date of submission of the disbursement request by the Ministry of Finance, depending on which interest rate shall be more favourable for the Republic of Macedonia (fixed or floating).

Article 5

Portion of the credit in the amount of EUR 63,500,000 intended for financing of the Works Contract and Supervision Contract for construction of Corridor X Motorway, Section Demir Kapija – Smokvica, shall be implemented by the Operating Structure composed of Ministry of Finance - Central Financing and Contracting Department, Ministry of Transport and Communications and Agency for State Roads.

Portion of the credit in the amount of EUR 1,500,000 intended for financing of the Contract for Technical Assistance to the Project Implementation Unit for construction of Corridor X Motorway, Section Demir Kapija – Smokvica, shall be implemented by the Agency for State Roads.

Article 6

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

Article 7

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