

20181632975

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

**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 SOCIAL SERVICES IMPROVEMENT 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 Social Services Improvement Project adopted by the Parliament of the Republic of Macedonia at its session held on 3rd September 2018 shall be promulgated.

No. 08-5120/1
3rd September 2018
Skopje

President
of the Republic of Macedonia,
Gorge Ivanov PhD, in his own hand

President
of the Parliament of the Republic
of Macedonia,
Talat Khaferi, 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
SOCIAL SERVICES IMPROVEMENT 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 28,700,000, intended for implementation of the Social Services Improvement 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 Social Services Improvement Projects, 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 15 years, including 5-year grace period.

Interest rate shall be 6-month EURIBOR with variable 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 one-off 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.

Article 4

Beneficiary of the loan referred to in Article 1 of this Law shall be the Ministry of Labour and Social Policy.

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“.