

**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 the Conditional Cash Transfers Project**

**Official Gazette of the Republic of Macedonia, no. 99/2009 dated 5<sup>th</sup> August 2009**

**Article 1**

Republic of Macedonia shall borrow a loan from the International Bank for Reconstruction and Development – World Bank in the amount of EUR 19,300,000, intended for implementation of the Conditional Cash Transfers 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 the Conditional Cash Transfers Project, to be concluded between the Government of 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**

Repayment period for the loan referred to in Article 1 of this law shall be 25 years, including 7-year grace period.

Interest rate shall be six-month LIBOR with variable spread (for euro currency).

On the first disbursement date, the Republic of Macedonia shall pay the International Bank for Reconstruction and Development - World Bank one-off fee in the amount of 0,25% of the loan amount.

Loan shall be repaid in 36 semi-annual installments, each 15<sup>th</sup> March and 15<sup>th</sup> September of the year.

In the period 15<sup>th</sup> September 2016 – 15<sup>th</sup> September 2033, 35 semi-annual installments shall be paid, each amounting to 2,78% of the loan amount, i.e. EUR 536,540, while the last installment amounting to 2.7% of the loan, i.e. EUR 521,100 shall be paid on 15<sup>th</sup> March 2034.

**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”.