

LAW
on Borrowing a Loan by the Republic of Macedonia from the International Fund for Agricultural Fund (IFAD) for Implementation of the Agricultural Financial Services Project

Article 1

The Republic of Macedonia shall borrow a loan from the International Fund for Agricultural Development IFAD Bank in the amount of 6.3 million Special Drawing Rights (US\$ 8,044,000.00) for implementation of the Agricultural Financial Services Project.

Article 2

On behalf of the Republic of Macedonia, the Loan Agreement referred to in paragraph 1 of this Article shall be signed by the Minister of Finance.

Article 3

The repayment period of the loan referred to in Article 1 of this Law shall be 40 years including 10-year grace period. The credit shall be repaid in semi-annual installments in the amount of 103,334.00 Special Drawing Rights, falling due on 1st March and 1st September each year starting from 1st March 2011 as of 1st March 2040 inclusive and one installment in the amount of 103,294.00 Special Drawing Rights to fall due on 1st September 2040.

The credit shall be interest-free, and commitment fee in the amount of three fourths of one percent annually shall be paid.

The fee referred to in paragraph 2 of this Article shall be paid semi-annually on 1st March and 1st September each year.

Article 4

The Republic of Macedonia shall repay the credit referred to in Article 1 of this Law with resources from the Budget of the Republic of Macedonia to be established with the credit repayment by the final beneficiaries.

Article 5

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