

20192614041

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 the following

**DECREE ON PROMULGATION OF THE LAW ON BORROWING A LOAN BY THE
REPUBLIC OF NORTH MACEDONIA FROM THE KFW DEVELOPMENT BANK
UNDER THE LOAN AGREEMENT FOR THE "ENERGY EFFICIENT
REHABILITATION OF STUDENT DORMITORIES IN NORTH MACEDONIA
PROJECT"**

Law on Borrowing a Loan by the Republic of North Macedonia from the KfW Development Bank under the Loan Agreement for the "Energy Efficient Rehabilitation of Student Dormitories in North Macedonia Project", adopted by the Parliament of the Republic of North Macedonia at its session held on 18th December 2019, shall be promulgated.

No. 08-6858/1
18th December 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 NORTH MACEDONIA FROM
THE KFW DEVELOPMENT BANK UNDER THE LOAN AGREEMENT FOR THE
"ENERGY EFFICIENT REHABILITATION OF STUDENT DORMITORIES IN NORTH
MACEDONIA PROJECT"**

Article 1

Republic of North Macedonia shall borrow a loan from the KfW Development Bank in the amount of EUR 20,000,000, intended for financing the "Energy Efficient Rehabilitation of Student Dormitories in North Macedonia Project".

Article 2

Terms and conditions and manner of using the loan referred to in Article 1 of this Law shall be determined in a Loan Agreement, to be concluded between the Republic of North Macedonia and the KfW Development Bank.

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

Article 3

Repayment period for the loan referred to in Article 1 of this Law shall be 15 years, including 5-year grace period.

The interest rate shall be determined for each tranche separately, on the day of its disbursement.

Upon disbursement of each subsequent tranche, consolidated interest rate shall be calculated and it shall be applied to the disbursed loan amount.

Republic of North Macedonia shall pay to the KfW Development Bank management fee in the amount of 1 % of the loan amount.

Republic of North Macedonia shall pay to the KfW Development Bank commitment fee in the amount of 0.25 %.

The fee referred to in paragraph 4 of this Law shall be paid semi-annually.

Article 4

The Ministry of Education and Science shall be beneficiary of the loan referred to in Article 1 of this Law.

Article 5

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

Article 6

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