

“Official Gazette of the Republic of North Macedonia”, no. 248 dated 15th October 2020

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PARLIAMENT OF THE REPUBLIC OF NORTH MACEDONIA

Pursuant to paragraphs 1 and 2, Article 75 of the Constitution of the Republic of North Macedonia, President of the Republic of North Macedonia and President of the Parliament of the Republic of North Macedonia shall issue the following

DECREE ON PROMULGATION OF THE LAW ON BORROWING BY THE REPUBLIC OF NORTH MACEDONIA AT THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT - WORLD BANK UNDER THE LOAN AGREEMENT FOR FINANCING THE NORTH MACEDONIA EMERGENCY COVID-19 RESPONSE PROJECT

Law on Borrowing by the Republic of North Macedonia at the International Bank for Reconstruction and Development - World Bank under the Loan Agreement for financing the North Macedonia Emergency COVID-19 Response Project, adopted by the Parliament of the Republic of North Macedonia, at its session held on 13th October 2020, shall be promulgated.

No. 08-3577/1
13th October 2020
Skopje

hand

President of the Republic
of North Macedonia,
Stevo Pendarovski, in his own

President
of the Parliament of the Republic
of North Macedonia,
Talat Xhaferi, MA, in his own hand

LAW ON BORROWING BY THE REPUBLIC OF NORTH MACEDONIA AT THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT - WORLD BANK UNDER THE LOAN AGREEMENT FOR FINANCING THE NORTH MACEDONIA EMERGENCY COVID-19 RESPONSE PROJECT

Article 1

The Republic of North Macedonia shall borrow a loan from the International Bank for Reconstruction and Development - World Bank in the amount of EUR 90,000,000, intended for financing the North Macedonia Emergency COVID-19 Response Project.

Article 2

The terms and conditions and the manner of using the loan referred to in Article 1 of this Law shall be determined in the Loan Agreement, to be concluded between the Republic of North 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 North Macedonia, by the Minister of Finance.

Article 3

Repayment period of the Loan referred to in Article 1 of this Law shall be 12 years, including three-year grace period.

Interest rate shall be six-month EURIBOR, plus variable spread.

Upon signing the Loan Agreement referred to in paragraph 1, Article 2 of this Law, Republic of North Macedonia shall pay to the International Bank for Reconstruction and Development - World Bank front-end fee, accounting for 0.25% of the loan amount.

Republic of North Macedonia shall pay to the International Bank for Reconstruction and Development - World Bank commitment charge accounting for 0.25% of the Loan on annual level, provided that the commitment charge for the period beginning on the date of accrual of the commitment charge and ending on the date of the first anniversary of such date of accrual shall be zero percent (0%).

The loan referred to in Article 1 of this Law shall be repaid in 18 semi-annual installments, 17 semi-annual installments out of which, account for 5.56% of the loan amount each, while the last 18 installment accounts for 5.48% of the loan amount. The loan shall be repaid on 15th March and 15th September each year.

Article 4

Beneficiaries of the loan referred to in Article 1 of this Law shall be the Ministry of Health and the Ministry of Labor and Social Policy.

Article 5

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".