

“Official Gazette of the Republic of North Macedonia”, no. 77 dated April 6<sup>th</sup>, 2021

20210771169

**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 A LOAN BY THE  
REPUBLIC OF NORTH MACEDONIA AT THE INTERNATIONAL BANK FOR  
RECONSTRUCTION AND DEVELOPMENT - WORLD BANK UNDER THE LOAN  
AGREEMENT FOR FINANCING THE PRIMARY EDUCATION IMPROVEMENT PROJECT**

Law on Borrowing a Loan by the Republic of North Macedonia at the International Bank for Reconstruction and Development - World Bank under the Loan Agreement for Financing the Primary Education Improvement Project, adopted by the Parliament of the Republic of North Macedonia, at its session held on April 2<sup>nd</sup>, 2021, shall be hereby promulgated.

No. 08-1783/1  
April 2<sup>nd</sup>, 2021  
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 AT THE  
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT - WORLD BANK  
UNDER THE LOAN AGREEMENT FOR FINANCING THE PRIMARY EDUCATION  
IMPROVEMENT 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 21,500,000, intended for implementation of the Primary Education Improvement 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 for Financing the Primary Education Improvement Project, to be concluded between the Republic of North Macedonia and the International Bank for Reconstruction and Development - World Bank.

Minister of Finance shall, on behalf of the Republic of North Macedonia, sign the Loan Agreement referred to in paragraph 1 of this Article.

## Article 3

Repayment period of the Loan referred to in Article 1 of this Law shall be 11 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 the International Bank for Reconstruction and Development - World Bank a front-end fee in the amount of 0.25% of the loan amount.

Republic of North Macedonia shall pay the International Bank for Reconstruction and Development - World Bank a commitment charge in the amount of 0.25% of the amount of undisbursed Loan funds on annual level.

The Loan referred to in Article 1 of this Law shall be repaid in 16 semi-annual installments, each of them accounting for 6.25% of the Loan amount. The Loan shall be repaid on 15<sup>th</sup> March and 15<sup>th</sup> September each year.

## Article 4

Beneficiary of the Loan referred to in Article 1 of this Law shall be the Ministry of Education and Science.

## 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".