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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 hereby issue the following

DECREE ON PROMULGATION OF THE LAW ON GUARANTEE BY THE REPUBLIC OF NORTH MACEDONIA UNDER THE LOAN AGREEMENT FOR FINANCING THE ESM ENERGY CRISIS LIQUIDITY SUPPORT PROJECT, TO BE CONCLUDED BETWEEN THE EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT AND AKCIONERSKO DRUSHTVO ZA PROIZVODSTVO NA ELEKTRICHNA ENERGIJA ELEKTRANI NA SEVERNA MAKEDONIJA, VO DRZHAVNA SOPSTVENOST, SKOPJE (JSC POWER PLANTS OF NORTH MACEDONIA)

Law on Guarantee by the Republic of North Macedonia under the Loan Agreement for Financing the ESM Energy Crisis Liquidity Support Project, to be concluded between the European Bank for Reconstruction and Development and Akcionersko drushtvo za proizvodstvo na elektrichna energija Elektrani na Severna Makedonija, vo drzhavna sopstvenost, Skopje (JSC Power Plants of North Macedonia), adopted by the Parliament of the Republic of North Macedonia, at its session held on 18th July 2023, is hereby promulgated.

No. 08-3801/1
18th July 2023
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 GUARANTEE BY THE REPUBLIC OF NORTH MACEDONIA UNDER THE LOAN AGREEMENT FOR FINANCING THE ESM ENERGY CRISIS LIQUIDITY SUPPORT PROJECT, TO BE CONCLUDED BETWEEN THE EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT AND AKCIONERSKO DRUSHTVO ZA PROIZVODSTVO NA ELEKTRICHNA ENERGIJA ELEKTRANI NA SEVERNA MAKEDONIJA, VO DRZHAVNA SOPSTVENOST, SKOPJE (JSC POWER PLANTS OF NORTH MACEDONIA)

Article 1

Republic of North Macedonia shall guarantee the settlement of liabilities and the adherence to provisions referred to in the Loan Agreement for Financing the ESM Energy Crisis Liquidity Support Project, to be concluded between the European Bank for Reconstruction and Development and Akcionersko drushtvo za proizvodstvo na elektrichna energija Elektrani na Severna Makedonija, vo drzhavna sopstvenost, Skopje (JSC Power Plants of North Macedonia), in the amount of EUR 100,000,000, should Akcionersko drushtvo za proizvodstvo na elektrichna energija Elektrani na Severna Makedonija, vo drzhavna sopstvenost, Skopje (JSC Power Plants of North Macedonia) fail to meet and settle the liabilities under the Loan Agreement.

Article 2

Terms and conditions and manner of using the Loan shall be determined under the Loan Agreement referred to in Article 1 of this Law, to be concluded between the European Bank for Reconstruction and Development and Akcionersko drushtvo za proizvodstvo na elektrichna energija Elektrani na Severna Makedonija, vo drzhavna sopstvenost, Skopje (JSC Power Plants of North Macedonia), for the purpose of financing the ESM Energy Crisis Liquidity Support Project.

Article 3

All financial liabilities arising from the Loan Agreement referred to in Article 1 of this Law, as well as the loan servicing, shall be settled by the Akcionersko drushtvo za proizvodstvo na elektrichna energija Elektrani na Severna Makedonija, vo drzhavna sopstvenost, Skopje (JSC Power Plants of North Macedonia), from the revenues it generates, within the deadlines and under the terms and conditions determined in the Loan Agreement referred to in Article 1 of this Law.

Article 4

Repayment period as regards the Loan referred to in Article 1 of this Law shall be five years, including six-month grace period.

Akcionersko drushtvo za proizvodstvo na elektrichna energija Elektrani na Severna Makedonija, vo drzhavna sopstvenost, Skopje (JSC Power Plants of North Macedonia) shall repay the Loan in nine equal semi-annual instalments falling due on 10th February and 10th August each year, as set under the Loan Agreement referred to in Article 1 of this Law.

Interest rate shall be 6-month EURIBOR variable interest rate increased by 1% margin.

Akcionersko drushtvo za proizvodstvo na elektrichna energija Elektrani na Severna Makedonija, vo drzhavna sopstvenost, Skopje (JSC Power Plants of North Macedonia) shall pay front-end commission amounting to 1% of the loan amount to the European Bank for Reconstruction and Development.

Akcionersko drushtvo za proizvodstvo na elektrichna energija Elektrani na Severna Makedonija, vo drzhavna sopstvenost, Skopje (JSC Power Plants of North Macedonia) shall pay commitment charge amounting to 0.5% of the Loan annually to the European Bank for Reconstruction and Development.

Article 5

To the end of regulating the mutual rights and obligations arising from the Loan Agreement referred to in Article 1 of this Law and the Guarantee Agreement, Ministry of Finance and Akcionersko drushtvo za proizvodstvo na elektrichna energija Elektrani na Severna Makedonija, vo drzhavna sopstvenost, Skopje (JSC Power Plants of North Macedonia) shall conclude a separate agreement.

Article 6

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