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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 LAW ON GUARANTEE BY THE REPUBLIC OF NORTH MACEDONIA UNDER THE CREDIT FACILITY AGREEMENT, TO BE CONCLUDED BETWEEN THE AGENCE FRANÇAISE DE DÉVELOPPEMENT AND THE DEVELOPMENT BANK OF NORTH MACEDONIA JSC SKOPJE FOR DEVELOPMENT BANK OF NORTH MACEDONIA JSC SKOPJE FACILITY FOR GREEN AND SOCIAL INVESTMENTS

Law on Guarantee by the Republic of North Macedonia under the Credit Facility Agreement, to be concluded between the Agence française de développement and the Development Bank of North Macedonia JSC Skopje for Development Bank of North Macedonia JSC Skopje Facility for Green and Social Investments,

adopted by the Parliament of the Republic of North Macedonia at its session held on 11th December 2023 is hereby promulgated.

No. 08-6404/1
11th December 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 CREDIT FACILITY AGREEMENT, TO BE CONCLUDED BETWEEN THE AGENCE FRANÇAISE DE DÉVELOPPEMENT AND THE DEVELOPMENT BANK OF NORTH MACEDONIA JSC SKOPJE FOR DEVELOPMENT BANK OF NORTH MACEDONIA JSC SKOPJE FACILITY FOR GREEN AND SOCIAL INVESTMENTS

Article 1

Republic of North Macedonia shall guarantee the settlement of liabilities under the Credit Facility Agreement, to be concluded between the Agence française de développement and the Development Bank of North Macedonia JSC Skopje, for Development Bank of North Macedonia JSC Skopje Facility for Green and Social Investments in the amount of EUR 50,000,000, should the Development Bank of North Macedonia JSC Skopje fail to meet and settle the liabilities under the terms and conditions envisaged in the Credit Facility Agreement.

Article 2

Terms and conditions and the manner of using the Facility referred to in Article 1 of this Law shall be determined in the Credit Facility Agreement to be concluded between the Agence française de développement and the Development Bank of North Macedonia JSC Skopje for Development Bank of North Macedonia JSC Skopje Facility for Green and Social Investments.

Article 3

All financial obligations arising from the Credit Facility Agreement referred to in Article 2 of this Law will be settled by the Development Bank of North Macedonia JSC Skopje.

Article 4

The Facility referred to in Article 1 of this Law shall be made available in a maximum of 10 drawdowns. Minimum amount of each drawdown shall be EUR 3,000,000.

Repayment period for the Facility shall be 15 years, including 6-year grace period after the signing date of the Credit Facility Agreement referred to in Article 2 of this Law.

Development Bank of North Macedonia JSC Skopje shall pay to the Agence française de développement an appraisal fee of zero point four per cent (0.4%) calculated on the maximum amount of the Facility no later than thirty (30) days after the signing date of the Credit Facility Agreement.

Development Bank of North Macedonia JSC Skopje shall pay to the Agence française de développement an annual commitment fee as follows:

a) from the day of the signing date up to the day of the second anniversary of the signing date, Development Bank of North Macedonia JSC Skopje shall be exempted from the payment of the commitment fee;

b) from the day of the second anniversary of the signing date up to the day of the third anniversary of the signing date, Development Bank of North Macedonia JSC Skopje shall pay to the Agence française de développement a commitment fee of zero point fifteen per cent (0.15%) per annum;

c) from the day of the third anniversary of the signing date onwards, Development Bank of North Macedonia JSC Skopje shall pay to the Agence française de développement a commitment fee of zero point twenty-five per cent (0.25%) per annum.

Article 5

Interest rate shall be determined for each drawdown of the Facility separately, according to the Credit Facility Agreement.

Article 6

To the end of regulating the mutual rights and obligations arising from the Credit Facility Agreement and the Guarantee Agreement, Ministry of Finance and Development Bank of North Macedonia JSC Skopje shall conclude a separate agreement.

Article 7

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