

“Official Gazette of the Republic of North Macedonia”, no. 266 dated 13<sup>th</sup> December 2023

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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 A LOAN BY THE REPUBLIC OF NORTH MACEDONIA AT KFW DEVELOPMENT BANK UNDER THE LOAN AGREEMENT FOR THE POLICY BASED LOAN FOR NORTH MACEDONIA**

Law on Borrowing a Loan by the Republic of North Macedonia at KfW Development Bank under the Loan Agreement for the Policy Based Loan for North Macedonia, adopted by the Parliament of the Republic of North Macedonia, at its session held on 12<sup>th</sup> December 2023 shall be hereby promulgated.

No. 08-6447/1  
12<sup>th</sup> 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 BORROWING A LOAN BY THE REPUBLIC OF NORTH MACEDONIA AT KFW DEVELOPMENT BANK UNDER THE LOAN AGREEMENT FOR THE POLICY BASED LOAN FOR NORTH MACEDONIA**

**Article 1**

Republic of North Macedonia shall borrow from the KfW Development Bank a policy based loan for North Macedonia in the amount of EUR 90,000,000.

**Article 2**

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 KfW Development 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

Loan referred to in Article 1 of this Law shall be disbursed in one tranche.

Repayment period of the Loan referred to in Article 1 of this Law shall be 12 years and 5 months, including three-year grace period.

Interest rate shall be determined on the day of disbursement of the tranche.

Upon disbursement of the 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 0.5 % 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 6 of this Law shall be paid semi-annually.

### Article 4

The funds under the Loan referred to in Article 1 of this Law will be used for support to the Budget of the Republic of North Macedonia.

### 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".