

“Official Gazette of the Republic of North Macedonia”, no. 266 dated 13th 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 hereby issue the following

DECREE ON PROMULGATION OF THE LAW ON BORROWING A LOAN BY THE REPUBLIC OF NORTH MACEDONIA AT THE OPEC FUND FOR INTERNATIONAL DEVELOPMENT UNDER THE LOAN AGREEMENT FOR THE SUSTAINABILITY AND RESILIENCE PROGRAM

Law on Borrowing a Loan by the Republic of North Macedonia at the OPEC Fund for International Development under the Loan Agreement for the Sustainability and Resilience Program, adopted by the Parliament of the Republic of North Macedonia at its session held on 12th December 2023 is hereby promulgated.

No. 08-6446/1
12th 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 THE OPEC FUND FOR INTERNATIONAL DEVELOPMENT UNDER THE LOAN AGREEMENT FOR THE SUSTAINABILITY AND RESILIENCE PROGRAM

Article 1

Republic of North Macedonia shall borrow a loan from the OPEC Fund for International Development in the amount of EUR 50,000,000, intended for implementation of the Sustainability and Resilience Program.

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 for the Sustainability and Resilience Program, to be concluded between the Republic of North Macedonia and the OPEC Fund for International Development.

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 10 years, including two-year grace period.

Interest rate shall be six-month EURIBOR, plus a margin of 1.7%.

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

Republic of North Macedonia shall pay to the OPEC Fund for International Development commitment fee, accounting for 0.25% of the amount of the undisbursed loan funds on annual basis.

The Loan referred to in Article 1 of this Law shall be repaid in 16 semi-annual installments on 15th January and 15th July each year.

Article 4

Beneficiary of the Loan referred to in Article 1 of this Law shall be the Ministry of Finance.

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".