

“Official Gazette of the Republic of North Macedonia”, no.269 dated 18th 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 THE INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT - WORLD BANK UNDER THE LOAN
AGREEMENT FOR FINANCING THE SECOND SOCIAL SERVICES 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 Second Social Services Improvement Project, adopted by the Parliament of the Republic of North Macedonia at its session held on 13th December 2023 shall be promulgated.

No. 08-6483/1
13th 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
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT - WORLD BANK
UNDER THE LOAN AGREEMENT FOR FINANCING THE SECOND SOCIAL SERVICES
IMPROVEMENT PROJECT**

Article 1

Republic of North Macedonia shall borrow a loan from the International Bank for Reconstruction and Development - World Bank in the amount of EUR 27,500,000, intended for implementation of the Second Social Services Improvement Project.

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 Financing the Social Services Improvement Projects, 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

Loan from Article 1 of this Law will be disbursed in tranches, in accordance with the terms and conditions defined in the Loan Agreement.

Repayment period for each tranche of the Loan referred to in Article 1 of this Law shall be 11 years, including 3-year grace period.

Interest rate shall be 6-month EURIBOR with variable spread.

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

Republic of North Macedonia shall pay to the International Bank for Reconstruction and Development commitment charge amounting to 0.25% of the undisbursed part of the Loan on annual level.

Article 4

Beneficiary of the Loan referred to in Article 1 of this Law shall be the Ministry of Labor and Social Policy.

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".