

“Official Gazette of the Republic of North Macedonia”, no.262 dated 11<sup>th</sup> December 2023

**20232624551**

**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 SUSTAINABILITY AND RESILIENCE DEVELOPMENT POLICY LOAN AGREEMENT**

Law on borrowing a loan by the Republic of North Macedonia at the International Bank for Reconstruction and Development - World Bank under the Sustainability and Resilience Development Policy Loan Agreement, adopted by the Parliament of the Republic of North Macedonia at its session held on 11<sup>th</sup> December 2023 shall be promulgated.

No. 08-6407/1  
11<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 THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT - WORLD BANK UNDER THE SUSTAINABILITY AND RESILIENCE DEVELOPMENT POLICY LOAN AGREEMENT**

Article 1

The Republic of North Macedonia shall borrow a loan from the International Bank for Reconstruction and Development - World Bank in the amount of EUR 93,800,000, intended for implementation of sustainability and resilience development policies.

Article 2

The 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 Development Policy Loan, to be concluded between the Republic of North Macedonia and the International Bank for Reconstruction and Development - World Bank.

Loan Agreement referred to in paragraph 1 of this Article shall be signed, on behalf of the Republic of North Macedonia, by the Minister of Finance.

### Article 3

Repayment period of the Loan referred to in Article 1 of this Law shall be 11 years, including four-year and six-month grace period.

Interest rate shall be six-month EURIBOR, plus variable spread.

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

Republic of North Macedonia shall pay the International Bank for Reconstruction and Development - World Bank a commitment charge in the amount of 0.25% of the amount of undisbursed Loan funds on annual level.

The Loan referred to in Article 1 of this Law shall be repaid in 13 semi-annual installments, on 15<sup>th</sup> June and 15<sup>th</sup> December 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".