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PARLIAMENT OF THE REPUBLIC OF MACEDONIA

Pursuant to paragraphs 1 and 2 of Article 75 of the Constitution of the Republic of Macedonia, President of the Republic of Macedonia and President of the Parliament of the Republic of Macedonia issue

DECREE ON PROMULGATION OF THE LAW ON FOR FINANCING THE NATIONAL AND REGIONAL ROAD REHABILITATION PROJECT TO BE CONCLUDED BETWEEN THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT – WORLD BANK AND THE PUBLIC ENTERPRISE FOR STATE ROADS

Law on Guarantee by the Republic of Macedonia upon the Loan Agreement Loan Agreement for Financing the National and Regional Road Rehabilitation Project to be concluded between the International Bank for Reconstruction and Development – World Bank and the Public Enterprise for State Roads

adopted by the Parliament of the Republic of Macedonia at its session held on 31th July 2014, shall be promulgated.

No. 07-3061/1

31th July 2014

Skopje

President

of the Republic of
Macedonia,

Gjorge Ivanov, Ph.D., in
his own hand

President

of the Parliament of the Republic
of Macedonia,

Trajko Veljanovski, in his own hand

LAW

ON GUARANTEE BY THE REPUBLIC OF MACEDONIA UPON THE LOAN AGREEMENT FOR FINANCING THE NATIONAL AND REGIONAL ROAD REHABILITATION PROJECT TO BE CONCLUDED BETWEEN THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT – WORLD BANK AND THE PUBLIC ENTERPRISE FOR STATE ROADS

Article 1

Republic of Macedonia shall guarantee the settlement of liabilities and fulfillment of the provisions in the Loan Agreement for Financing the National and Regional Road Rehabilitation Project to be concluded between the International Bank for Reconstruction

and Development - World Bank and the Public Enterprise for State Roads, in the amount of EUR 52,000,000, within the deadlines and under the terms and conditions set in the Loan Agreement, should the Public Enterprise for State Roads fail to meet and settle the liabilities under the Loan Agreement.

Article 2

Terms and conditions and manner of using the loan referred to in Article 1 of this Law shall be determined in Loan Agreement to be concluded between the International Bank for Reconstruction and Development - World Bank and the Public Enterprise for State Roads for financing the National and Regional Road Rehabilitation Project.

Article 3

All liabilities arising from the Loan Agreement referred to in Article 1 of this Law, as well as the loan servicing, shall be carried out by the Public Enterprise for State Roads from the revenues it generates, within the deadlines and under the terms and conditions determined in the Loan Agreement.

Article 4

Repayment deadline for the loan referred to in Article 1 of this Law shall be 23 years, including 6- year grace period.

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

On the disbursement date, Public Enterprise for State Roads shall pay the International Bank for Reconstruction and Development - World Bank front-end fee in the amount of 0.25% of the loan amount.

The loan shall be repaid in 34 semi-annual installments, each 15th October and 15th April in the year.

Article 5

To the end of regulating the mutual rights and obligations arising from the Loan Agreement and the Guarantee Agreement, Ministry of Finance and Public Enterprise for State Roads shall conclude separate agreement.

Article 6

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