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**PARLIAMENT OF THE REPUBLIC OF MACEDONIA**

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

**DECREE ON PROMULGATION OF THE LAW ON BORROWING A LOAN BY THE REPUBLIC OF MACEDONIA FROM THE COUNCIL OF EUROPE DEVELOPMENT BANK UNDER THE FRAMEWORK LOAN AGREEMENT FOR PARTIAL FINANCING OF THE PROJECT FOR CONSOLIDATION AND MODERNIZATION OF THE CLINICAL CENTRE "MOTHER TERESA IN SKOPJE AND THE REGIONAL CLINICAL HOSPITAL IN SH TIP**

Law on Borrowing a Loan by the Republic of Macedonia from the Council of Europe Development Bank under the Framework Loan Agreement for partial financing of the Project for consolidation and modernization of the Clinical Centre "Mother Teresa" in Skopje and the Regional Clinical Hospital in Shtip, adopted by the Parliament of the Republic of Macedonia at its session held on 10<sup>th</sup> June 2015 shall be promulgated.

No. 08-2549/1  
10<sup>th</sup> June 2015  
Skopje

President  
of the Republic of Macedonia,  
**Gorge Ivanov**, in his own hand

President  
of the Parliament of the Republic  
of Macedonia,  
**Trajko Veljanoski**, in his own hand

**LAW ON BORROWING A LOAN BY THE REPUBLIC OF MACEDONIA FROM THE COUNCIL OF EUROPE DEVELOPMENT BANK UNDER THE FRAMEWORK LOAN AGREEMENT FOR PARTIAL FINANCING OF THE PROJECT FOR CONSOLIDATION AND MODERNIZATION OF THE CLINICAL CENTRE "MOTHER TERESA" IN SKOPJE AND THE REGIONAL CLINICAL HOSPITAL IN SH TIP**

**Article 1**

Republic of Macedonia shall borrow a loan from the Council of Europe Development Bank in the amount of EUR 97,000,000, for partial financing of the Project for consolidation and modernization of the Clinical Centre "Mother Teresa" in Skopje and the Regional Clinical Hospital in Shtip.

**Article 2**

Conditions and manner of using the loan funds referred to in Article 1 of this Law shall be determined in the Framework Loan Agreement for the Project for consolidation and

modernization of the Clinical Centre “Mother Teresa” in Skopje and the Regional Clinical Hospital in Shtip, which will be concluded between the Republic of Macedonia and the Council of Europe Development Bank.

Manners of using the funds of each tranche separately shall be determined under the additional loan agreements, being an integral part of the Framework Loan Agreement for partial financing of the Project for consolidation and modernization of the Clinical Centre “Mother Teresa” in Skopje and the Regional Clinical Hospital in Shtip.

On behalf of the Republic of Macedonia, the Framework Loan Agreement referred to in paragraph 1 of this Article shall be signed by the Minister of Finance or a person authorized by him/her.

### **Article 3**

Repayment period for the loan referred to in Article 1 of this Law shall be 20 years, including 5 - year grace period.

First tranche shall be disbursed within 12 months from the entry into force of the Framework Loan Agreement referred to in Article 2 paragraph 1 of this Law and shall not exceed 50% of the total loan amount.

Disbursement of each next tranche shall be realized after the Republic of Macedonia informs the Council of Europe Development Bank in writing that 90% of the previous tranche amount has been allocated.

### **Article 4**

Interest rate shall be determined for each loan tranche separately, on the day of disbursement of the loan funds, depending on which interest rate is more favorable for the Republic of Macedonia (fixed or variable one).

### **Article 5**

Project for consolidation and modernization of the Clinical Centre “Mother Teresa” in Skopje and the Regional Clinical Hospital in Shtip shall be realized by the Ministry of Health.

### **Article 6**

The Republic of Macedonia shall repay the loan from the Budget of the Republic of Macedonia.

### **Article 7**

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