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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 REHABILITATION OF HEALTH PROVIDER INSTITUTIONS – PHASE I

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 Rehabilitation of Health Provider Institutions – Phase I, adopted by the Parliament of the Republic of Macedonia at its session held on 12th March 2010 shall be promulgated.

No. 07-1213/1
12th March 2010
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 REHABILITATION OF HEALTH PROVIDER INSTITUTIONS – PHASE I

Article 1

Republic of Macedonia shall borrow a loan from the Council of Europe Development Bank in the amount of EUR 23,000,000, for partial financing of the Project for Rehabilitation of Health Provider Institutions Phase I.

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 partial financing of the Project for Health Provider Institutions Phase I to 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 Health Provider Institutions in the Republic of Macedonia Phase I.

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.

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 33% 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 Health Provider Institutions in the Republic of Macedonia Phase I referred to in paragraph 1 of this Law 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".