

“Official Gazette of the Republic of North Macedonia”, No. 3 dated 3rd January 2025
20250030078

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 hereby issue the following

**DECREE ON PROMULGATION OF THE LAW ON BORROWING A LOAN BY THE
REPUBLIC OF NORTH MACEDONIA FROM THE EUROPEAN UNION UNDER THE LOAN
AGREEMENT FOR REFORM AND GROWTH FACILITY FOR THE WESTERN BALKANS**

Law on Borrowing a Loan by the Republic of North Macedonia from the European Union under the Loan Agreement for Reform and Growth Facility for the Western Balkans, adopted by the Parliament of the Republic of North Macedonia at its session held on 27th December 2024, shall be hereby promulgated.

No. 08-6506/1
27th December 2024
Skopje

President of the Republic
of North Macedonia,
Gordana Siljanovska-Davkova, in her own hand

President
of the Parliament of the Republic
of North Macedonia,
Afrim Gashi, in his own hand

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Article 1

Republic of North Macedonia shall borrow a Loan from the European Union in the amount of EUR 535,012,159, intended for the Reform and Growth Facility for the Western Balkans.

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 Reform and Growth Facility for the Western Balkans, to be concluded between the Republic of North Macedonia and the European Union.

Minister of Finance and Governor of the National Bank of the Republic of North Macedonia shall, on behalf of the Republic of North Macedonia, sign the Loan Agreement referred to in paragraph 1 of this Article.

Article 3

Ministry of Finance shall submit a Request for Payment of Loan Instalment to the European Commission referred to in paragraph 1 of this Article. The loan proceeds shall be made available in instalments. The European Commission may disburse the loan instalments in one or more tranches.

The European Commission shall issue a Confirmation Notice for each instalment or tranche disbursement, setting out the final financial terms of the loan instalment or tranches, including principal amount, net disbursement amount, disbursement date, maturity date, interest payment dates, first interest payment date, due dates and interest period.

Each Disbursement shall have a maximum duration of 40 years from the date of the signature of this Loan Agreement, including a grace period of ten years.

The repayment of the principal amount of a Disbursement shall start from 2034 and be spread evenly in equal repayments over the remaining maturity of the Disbursement.

Article 4

Funds under the Loan referred to in Article 1 of this Law shall be used as support to the Budget of the Republic of North Macedonia and to finance investment projects through the Western Balkans Investment Framework.

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”.