

4925.

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 GUARANTEE BY THE REPUBLIC OF NORTH MACEDONIA UNDER THE LOAN AGREEMENT FOR FINANCING THE PV POWERPLANT BITOLA 3 PROJECT AND REHABILITATION OF HYDROPOWER PLANTS PROJECT – ADDITIONAL FINANCING, TO BE CONCLUDED BETWEEN KFW DEVELOPMENT BANK AND AD ELEKTRANI NA SEVERNA MAKEDONIJA (AD ESM - SKOPJE), SKOPJE

Law on Guarantee by the Republic of North Macedonia under the Loan Agreement for financing the PV Powerplant Bitola 3 Project and Rehabilitation of Hydropower Plants Project – Additional Financing, to be concluded between KFW Development Bank and AD Elektrani na Severna Makedonija (AD ESM - Skopje), Skopje,

adopted by the Parliament of the Republic of North Macedonia at its session held on 17th December 2025, shall be hereby promulgated.

No. 08-7161/1
17th December 2025
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

LAW

ON GUARANTEE BY THE REPUBLIC OF NORTH MACEDONIA UNDER THE LOAN AGREEMENT FOR FINANCING THE PV POWERPLANT BITOLA 3 PROJECT AND REHABILITATION OF HYDROPOWER PLANTS PROJECT – ADDITIONAL FINANCING, TO BE CONCLUDED BETWEEN KFW DEVELOPMENT BANK AND AD ELEKTRANI NA SEVERNA MAKEDONIJA (AD ESM - SKOPJE), SKOPJE

Article 1

Republic of North Macedonia shall guarantee the settlement of liabilities and the adherence to the provisions in the Loan Agreement for financing the PV Powerplant Bitola 3 Project and Rehabilitation of Hydropower Plants Project – Additional Financing, to be concluded between KfW Development Bank and AD Elektrani na Severna Makedonija (AD ESM - Skopje), Skopje, in the amount of EUR 60,000,000, should AD Elektrani na Severna Makedonija (AD ESM - Skopje), Skopje, fail to meet and settle the liabilities under the Loan Agreement.

Article 2

Terms and conditions and manner of using the Loan shall be determined in the Loan Agreement referred to in Article 1 of this Law, to be concluded between KfW Development Bank and AD Elektrani na Severna Makedonija (AD ESM - Skopje), Skopje, for financing the PV Powerplant Bitola 3 Project and Rehabilitation of Hydropower Plants Project – Additional Financing.

Article 3

All financial liabilities arising from the Loan Agreement referred to in Article 1 of this Law, as well as the loan servicing, shall be settled by AD Elektrani na Severna Makedonija (AD ESM – Skopje) Skopje from the revenues it generates, within the deadlines and under the terms and conditions determined in the Loan Agreement referred to in Article 1 of this Law.

Article 4

Repayment period for the Loan referred to in Article 1 of this Law shall be 12 years, including 3-year grace period.

The Loan shall be repaid semi-annually on 15th May and 15th November.

Interest rate shall be determined separately for each loan disbursement.

AD Elektrani na Severna Makedonija (AD ESM - Skopje), Skopje shall pay KfW Development Bank one-time management fee in the amount of 1% of the Loan amount.

AD Elektrani na Severna Makedonija (AD ESM - Skopje), Skopje shall pay KfW Development Bank the management fee referred to in paragraph 4 of this Article before the first disbursement under the Loan and if AD Elektrani na Severna

Makedonija (AD ESM - Skopje), Skopje fails to make the first disbursement under the Loan after three months have elapsed since the signing of the Loan Agreement referred to in Article 1 of this Law.

AD Elektrani na Severna Makedonija (AD ESM - Skopje), Skopje shall pay KfW Development Bank a commitment fee in the amount of 0.5 % per annum, due for payment semi – annually in arrears on 15th May and 15th November of each year.

The commitment fee under the Loan referred to in paragraph 6 of this Article shall be charged for the period beginning 60 days after the day the Loan Agreement referred to in Article 1 of this Law is signed.

Article 5

To the end of regulating the mutual rights and obligations arising from the Loan Agreement referred to in Article 1 of this Law and the Guarantee Agreement, Ministry of Finance and AD Elektrani na Severna Makedonija (AD ESM - Skopje), Skopje 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 North Macedonia”.

