

“Official Gazette of the Republic of North Macedonia”, no. 193 dated 18th September 2025

20251933947

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 BORROWING A LOAN BY THE
REPUBLIC OF NORTH MACEDONIA AT THE INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT - WORLD BANK UNDER THE LOAN
AGREEMENT FOR ADDITIONAL FINANCING OF THE PRIMARY EDUCATION
IMPROVEMENT PROJECT**

Law on Borrowing a Loan by the Republic of North Macedonia at the International Bank for Reconstruction and Development - World Bank under the Loan Agreement for Additional Financing of the Primary Education Improvement Project, adopted by the Parliament of the Republic of North Macedonia, at its session held on 12th September 2025, shall be hereby promulgated.

No. 08-4861/1
12th September 2025

Skopje

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

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

**LAW ON BORROWING A LOAN BY THE REPUBLIC OF NORTH MACEDONIA AT THE
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT - WORLD BANK
UNDER THE LOAN AGREEMENT FOR ADDITIONAL FINANCING OF THE PRIMARY
EDUCATION IMPROVEMENT PROJECT**

Article 1

Republic of North Macedonia shall borrow a Loan from the International Bank for Reconstruction and Development - World Bank in the amount of EUR 15,000,000 intended for additional financing of the Primary Education Improvement Project.

Article 2

The 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 Additional Financing of the Primary Education Improvement Project, to be concluded between the Republic of North Macedonia and the International Bank for Reconstruction and Development - World Bank.

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

Article 3

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

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

Upon signing the Loan Agreement referred to in paragraph 1, Article 2 of this Law, Republic of North Macedonia shall pay the International Bank for Reconstruction and Development - World Bank a front-end fee in the amount of 0.25% of the loan amount.

Republic of North Macedonia shall pay the International Bank for Reconstruction and Development - World Bank a commitment charge in the amount of 0.25% of the amount of undisbursed Loan funds on annual level.

The Loan referred to in Article 1 of this Law shall be repaid in 18 semi-annual installments, out of which, 17 semi-annual installments shall each account for 5.56% of the Loan amount, while the final, 18th installment, shall account for 5.48% of the Loan amount. The Loan shall be repaid on 15th June and 15th December each year.

Article 4

Beneficiary of the Loan referred to in Article 1 of this Law shall be the Ministry of Education and Science.

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 eighth day following its publication in the "Official Gazette of the Republic of North Macedonia".