PROCLAMATION No. 850/2014

A PROCLAMATION TO RATIFY THE LOAN AGREEMENT BETWEEN THE GOVERNMENT OF THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA AND INTERNATIONAL DEVELOPMENT ASSOCIATION

WHEREAS, a Financing Agreement, between the Government of Federal Democratic Republic of Ethiopia and the International Development Association stipulating that the International Development Association provide to the Federal Democratic Republic of Ethiopia a credit in an amount not exceeding SDR 245,600,000 (two hundred forty-five million six hundred thousand Special Drawing Rights) for financing the Second Urban Local Government Development Project was signed in Addis Ababa on the 6th day of May 2014;

WHEREAS, the House of Peoples' Representatives of the Federal Democratic Republic of Ethiopia has ratified said Financing Agreement at session held on the 26th day of June, 2014;

NOW, THEREFORE, in accordance with Article 55 (1) and (12) of the Constitution of the Federal Democratic Republic of Ethiopia, it is hereby proclaimed as follows:

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1. Short Title
This Proclamation may be cited as the "International Development Association Financing Agreement for Financing the Second Urban Local Government Development Program Ratification Proclamation No. 850/2014".

2. Ratification of the Agreement
The Financing Agreement Credit number 5435-ET signed on May 6th 2014 between the Government of the Federal Democratic Republic of Ethiopia and the International Development Association is hereby ratified.

3. Power of the Ministry of Finance and Economic Development
The Ministry of Finance and Economic Development is hereby empowered to undertake all acts necessary for the utilization of the credit amount not exceeding SDR 245,600,000 (two hundred forty five million six hundred thousand Special Drawing Rights) in accordance with the terms and conditions set forth in the Loan Agreement.

4. Effective Date
This Proclamation shall enter into force on the date of publication in the Federal Negarit Gazette.

Done at Addis Ababa, this 15th day of July, 2014.

MULATU TESHOME (DR.)
PRESIDENT OF THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA