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## PROCLAMATION No. 851/2014

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

WHEREAS, a Loan Agreement, between the Government of the Federal Democratic Republic of Ethiopia and the OPEC Fund for International Development stipulating that the OPEC Fund for International Development provide the Federal Democratic Republic of Ethiopia a loan amount of USD 23,000,000 (Twenty Three Million United States Dollars) for Financing Arba Rakati-Gelemso-Micheta Upgrading Road Project, Lot 2: Gelemso-Micheta was signed in Washington D.C on the 12th day of April, 2014;

WHEREAS, the House of Peoples’ Representatives of the Federal Democratic Republic of Ethiopia has ratified said 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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### Unit Price

Update Price 2.30

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Negarit G. P.O.Box 80001

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I. Short Title
This Proclamation may be cited as the “OPEC Fund for International Development Loan Agreement for Financing the Arba Rakati-Gelemso-Micheta upgrading Road Project Lot 2: Gelemso-Micheta Ratification Proclamation No. 851/2014”.

2. Ratification of the Agreement
The Loan Agreement number 1566P signed in Washington D.C between the Government of the Federal Democratic Republic of Ethiopia and the OPEC Fund for International Development on the 12th day of April, 2014 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 loan amount of USD 23,000,000 (Twenty Three Million United States Dollars) 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 21st day of July, 2014.

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