FEDERAL NEGARIT GAZETTE
OF THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA

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PROCLAMATION No. 852/2014

A PROCLAMATION TO RATIFY THE LOAN AGREEMENT BETWEEN THE GOVERNMENT OF THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA AND ARAB BANK FOR ECONOMIC DEVELOPMENT IN AFRICA

WHEREAS, a Loan Agreement, between the Government of the Federal Democratic Republic of Ethiopia and the Arab Bank for Economic Development in Africa stipulating that the Arab Bank for Economic Development in Africa provide to the Federal Democratic Republic of Ethiopia a loan amount of USD 10,000,000 (Ten Million United States Dollars) for Financing Arba Rakati-Gelemso-Micheta Upgrading Road Project, Lot 2: Gelemso-Micheta was signed in Addis Ababa on the 25th day of April, 2014;

WHEREAS, the House of Peoples’ Representatives of the Federal Democratic Republic of Ethiopia has ratified said Loan 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:
This Proclamation may be cited as the "Aral Bank for Economic Development in Africa Loan Agreement for Financing the Arba Rakat Gelemso-Micheta up grading Road Project Lot 2 Gelemso-Micheta Ratification Proclamation No 852/2014".

The Loan Agreement signed in Addis Ababa between the Government of the Federal Democratic Republic of Ethiopia and the Arab Bank for Economic Development in Africa on the 25th day of April, 2014 is hereby ratified.

The Ministry of Finance and Economic Development is hereby empowered to undertake all acts necessary for the utilization of the loan amount of USD 10,000,000 (Ten Million United States Dollars) in accordance with the terms and conditions set forth in the Loan Agreement.

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