PROCLAMATION NO.855/2014

A PROCLAMATION TO RATIFY THE LOAN AGREEMENT BETWEEN THE GOVERNMENT OF THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA AND THE EXPORT-IMPORT BANK OF KOREA

WHEREAS, a Loan Agreement, between the Government of the Federal Democratic Republic of Ethiopia and the Export-Import Bank of Korea stipulating that the Export-Import Bank of Korea provide to the Federal Democratic Republic of Ethiopia a Loan in amount equivalent to USD 100,000,000 /One Hundred Million United states Dollar/ for Financing the First phase Modjo-Hawassa Road Project was signed on the 22nd day of May, 2014;

WHEREAS, the House of Peoples' Representatives of the Federal Democratic Republic of Ethiopia has ratified said Loan Agreement at its 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:

AGREEMENT BETWEEN THE GOVERNMENT OF THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA AND THE EXPORT-IMPORT BANK OF KOREA

WHEREAS, a Loan Agreement, between the Government of the Federal Democratic Republic of Ethiopia and the Export-Import Bank of Korea stipulating that the Export-Import Bank of Korea provide to the Federal Democratic Republic of Ethiopia a Loan in amount equivalent to USD 100,000,000 /One Hundred Million United states Dollar/ for Financing the First phase Modjo-Hawassa Road Project was signed on the 22nd day of May, 2014;

WHEREAS, the House of Peoples' Representatives of the Federal Democratic Republic of Ethiopia has ratified said Loan Agreement at its 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 2.30

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FEDERAL NEGARIT GAZETTE
OF THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA

20th Year - No. 56
ADDIS ABABA 24th July, 2014

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Proclamation No.855/2014
Export-Import Bank of Korea Loan Agreement to Provide Loan for Financing the First Phase Modjo-Hawassa Road Project Ratification Proclamation..................................................page 7468
1. Short Title
This proclamation may be cited as the “Export-Import Bank of Korea Loan Agreement to provide Loan for Financing the First Phase Modjo-Hawassa Road project Ratification proclamation No.855/2014”.

2. Ratification of the Agreement
The Loan Agreement No.ETH-2 signed in on the 22nd day of May 2014 between the Government of the Federal Democratic Republic of Ethiopia and the Export-Import Bank of Korea 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 100,000,000 /One Hundred Million United states Dollars/ in accordance with the terms and conditions set forth in the Loan Agreement.

4. Effective Date
This proclamation shall enter in to force on the date of publication in the federal Negarit Gazette.

Done at Addis Ababa, this 24th day of July, 2014

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