PROCLAMATION No. 860/2014

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

WHEREAS, a Financing Agreement, between the Government of the 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 equivalent to SDR 115,500,000 (one hundred fifteen million five hundred thousand Special Drawing Rights) for financing the Geothermal Sector Development Project, was signed in Addis Ababa on the 10th day of June, 2014;

WHEREAS, the House of Peoples’ Representatives of the Federal Democratic Republic of Ethiopia has ratified said Financing Agreement at session held on the 4th 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 “International Development Association Financing Agreement for Financing the Geothermal Sector Development Project Ratification Proclamation No. 860/2014”.

The Financing Agreement Credit number 5468-ET signed in Addis Ababa on the 10th day of June, 2014 between the Government of the Federal Democratic Republic of Ethiopia and the International Development Association is hereby ratified.

The Ministry of Finance and Economic Development is hereby empowered to undertake all acts necessary for the utilization of the credit an amount of SDR 115,500,000 (one hundred fifteen million five hundred thousand Special Drawing Rights) in accordance with the terms and conditions set forth in the Financing Agreement.

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

Done at Addis Ababa, this 8th day of August, 2014.

MULATU TESHOME (DR.)

PRESIDENT OF THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA