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PROCLAMATION No. 711/2011.

NEA THE CAR SEA HILL AND

A PROCLAMATION TO RATIFY THE CREDIT LINE AGREEMENT BETWEEN THE GOVERNMENT OF THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA AND THE EXPORT-IMPORT BANK OF INDIA

WHEREAS, a Credit Line Agreement, between the Government of the Federal Democratic Republic of Ethiopia and the Export Import Bank of India stipulating that the Export Import Bank of India provide to the Federal Democratic Republic of Ethiopia additional Credit amounting to 91,000,000 USD (ninety one million United States Dollars) for financing projects for the development of sugar industry was signed in New Delhi on the 18th day of February 2011;

WHEREAS the House of Peoples' Representatives of the Federal Democratic Republic of Ethiopia has ratified said Credit Agreement at its session held on the 19th day of May, 2011;

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:

1. Short Title

This Proclamation may be cited as the "Export Import Bank of India Credit Line Agreement to Provide Additional Loan for Financing Projects for the Development of Sugar Industry Ratification Proclamation No.711/2011".

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§. <u>የስምምነቱ</u> መፅደቅ

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A PROCLAMATION TO RATIFY THE

WHEREAS the House of Forgles Reprosentatives of the Federal Democratic Republic of Ethiopia has mutted said Front Agreement in in Jession held in the 10th day of May 2011.

NOW, THEREFORF in according with Acts of 12 and 12) of the Constitution of the redeal Semicratic spatial of Ethiopia, it is noted recolumned as follows:

2. Ratification of the Agreement

The Loan Agreement signed in New Delhi on the 18th day of February 2011 between the Government of the Federal Democratic Republic of Ethiopia and the Export-Import Bank of India 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 91,000,000 USD (ninety one million United States Dollars) in accordance with the terms and conditions set forth in the Credit Agreement.

4. Effective Date.

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

Done at Addis Ababa, this 8th day of June, 2011

GIRMA WOLDEGIORGIS

PRESIDENT OF THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA

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