



Important economic events and amendments to the legal regulations in November 2003

- ❖ *On November 7, the NBRM Council adopted a Decision on decreasing the interest rates (Official Gazette of the Republic of Macedonia no. 72/2003): the interest rate on the Lombard credits was reduced from 16% to 14% (enforced on November 10, 2003), while the interest rate on the banks and savings houses' compulsory reserve dropped from 5% to 4% (enforced on November 11, 2003).*
- ❖ *On November 11, the retail sale prices of the oil derivatives went down by 2.61% on average, i.e. one Denar per liter.*
- ❖ *In November, the World Bank presented the three-year Country Assistance Strategy (in the amount of US Dollar 165 million), the primary objective of which is creation of favorable business climate through strengthening of the Government institutions (particularly the courts).*
- ❖ *On November 12, tenders were announced for sale of the properties of several loss making enterprises, the status of which should be settled by the end of this year: "Sasa" (Makedonska Kamenica), "Toranica" (Kriva Palanka), "Zletovo" (Probistip) and the brands (trademarks for the issues) of NIP "Nova Makedonija".*
- ❖ *On November 14, the oil refinery OKTA officially put into operation the new plant for desulphurization of the diesel oils in the amount of US Dollar 22.5 million. Thus the total amount of investments by the new owners of the oil refinery reached US Dollar 37 million.*
- ❖ *On November 14, the Pension Fund (PIOM) started the sale of shares and stakes of its portfolio on the Macedonian Stock Exchange*
- ❖ *On November 18, the negotiations with the IMF mission were concluded, thus completing the macroeconomic framework and the projections for the basic macroeconomic indicators for 2004.*
- ❖ *On November 19, the US Dollar registered the lowest value against the Euro since its introduction as a single European currency (Euro 1 = US Dollar 1.1977), as well as the lowest value against the Yen, registered in the last three years (US Dollar 1 = Yen 107.6). The major reason for such movements on the world currency Stock Exchanges were the concerns of the market participants for the introduction of protectionist measures by the USA for protection of the domestic industry as a campaign for the new presidential elections in 2004.*