A RESOLUTION

Approving and accepting a foreign financial assistance in the amount of $550,000 from the Asian Development Bank, to support the Strengthening the Energy Sector Regulatory Framework of the Federated States of Micronesia, including all the terms and conditions of the assistance.

WHEREAS, upon the request of the Federated States of Micronesia, the Asian Development Bank (ADB) agreed to provide funding for policy and advisory technical assistance in the amount of $550,000, as evidenced by a letter dated December 7, 2012, from the ADB to the FSM Secretary of Finance and Administration; and

WHEREAS, section 210(2) of title 55 of the Code of the Federated States of Micronesia provides that for an agreement on foreign financial assistance to be valid it must be approved by Congress by resolution; and

WHEREAS, the FSM Government is grateful and appreciative of the financial assistance from the Asian Development Bank; now, therefore,

BE IT RESOLVED by the Seventeenth Congress of the Federated States of Micronesia, Sixth Regular Session, 2013, that Congress hereby approves and accepts the $1,188,345 in foreign financial assistance from the Asian Development Bank, including all the terms and conditions thereof; and
BE IT FURTHER RESOLVED that certified copies of this resolution be transmitted to the President of the Federated States of Micronesia, and the Asian Development Bank.

Dated: 1/18/13

Introduced by: /s/ Florencio S. Harper

Florencio S. Harper
(by request)