A RESOLUTION

Approving and accepting a grant from the Government of Japan to the Government of the Federated States of Micronesia in the amount of ¥1,193,000,000, to fund the Kosrae Power Sector Improvement Project, including the terms and conditions of the assistance.

1. WHEREAS, the Government of Japan and the Government of the Federated States of Micronesia signed an Exchange of Notes on April 1, 2016, whereby the Government of Japan agreed to provide financial assistance to the Government of the FSM in the amount of ¥1,193,000,000 for the purpose of contributing to the implementation of the Project for Power Sector Improvement for the state of Kosrae; and

2. WHEREAS, the Exchange the Notes explicitly states that the grant will be made available by concluding a grant agreement between the Government of Federated States of Micronesia or its designated authority and the Japan International Cooperation Agency (JICA); and

3. WHEREAS, pursuant to the terms of the Exchange of Notes, the procedures for the utilization of the grant will be governed within the scope of the present understanding, hence, perfecting the availability of the financial assistance as contemplated in the Exchanges of Notes; and

4. 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

BE IT RESOLVED by the Nineteenth Congress of the Federated States of Micronesia, Fourth Regular, 2016, that Congress hereby approves and accepts the ¥1,193,000,000 grant from the Government of Japan, to fund the Kosrae Power Sector Improvement Project, including all the terms and conditions of the assistance; and

BE IT FURTHER RESOLVED that certified copies of this resolution be transmitted to the President of the Federated States of Micronesia, the Secretary of Foreign Affairs, and the Japanese Embassy in Kolonia.

Date: 5/17/16

Introduced by: /s/ for Joseph J. Urusemal

Florencio S. Harper
(by request)