

A RESOLUTION

Urging the President of the Federated States of Micronesia to work with institutional lenders in the FSM to put in place measures to help borrowers in financial stress during the CORONAVIRUS crisis.

1 WHEREAS, the world is currently struggling with the
2 coronavirus epidemic; and

3 WHEREAS, the President has declared an emergency public health
4 declaration since January 30, 2020, to deal with the CORONAVIRUS
5 crisis; and

6 WHEREAS, said emergency public health emergency included
7 travel restrictions that have resulted in severe financial impact
8 on businesses in the FSM; and

9 WHEREAS, the impact includes difficulty for borrowers in
10 repaying business loans to institutional lenders such as the FSM
11 Development Bank, the Bank of Guam, and the Bank of the FSM; and

12 WHEREAS, borrowers desire that measures be taken to assist
13 them in repaying their loans; and

14 WHEREAS, the Congress believes that such measures are best
15 undertaken by the lenders themselves on a voluntary basis; now,
16 therefore,

17 BE IT RESOLVED BY the Twenty-First Congress of the Federated
18 States of Micronesia, Fourth Special Session, 2020, that Congress
19 urges the President to urgently meet and confer with institutional
20 lenders in order to devise, and the lenders to put in place,
21 measures to assist borrowers at this time of crisis, including but

1 not limited to, forbearance or deferment of loan payments; and

2 BE IT FURTHER RESOLVED that certified copies of this
3 resolution shall be transmitted to the President of the Federated
4 States of Micronesia, the Secretary of the Department of Finance
5 and Administration and the Chairmen of the Boards of the Federated
6 States of Micronesia Development Bank, Bank of Guam, and Bank of
7 the FSM

8

9 Date: 3/7/20

Introduced by: /s/ Wesley W. Simina
Wesley W. Simina

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25