

A RESOLUTION

Approving and accepting a grant in the amount of SDR 1,900,000 from the World Bank, giving additional funding to the Maritime Investment Project funded by the World Bank grant signed on June 24, and July 3, 2019, including all the terms and conditions of the assistance.

1 WHEREAS, on July 26, 2020, the 21st FSM Congress accepted a
2 grant from the World Bank in the amount of SDR 27,600,000 (special
3 drawing rights) for the Maritime Investment Project; and

4 WHEREAS, the World Bank agreed by its letter dated June 19,
5 2020, to increase this grant by an additional SDR 1,900,000
6 (approximately, \$2.5 million) for the purpose of replenishing the
7 \$2.5 million category 2 funding that was reallocated to category 3
8 under Contingent Emergency Response Component, approved by the
9 World Bank upon the request by the FSM Government; and

10 WHEREAS, section 210(2) of title 55 of the Code of the
11 Federated States of Micronesia (Annotated), as amended, provides
12 that for foreign financial assistance to be valid it must be
13 approved by Congress by resolution; and

14 WHEREAS, the government of the Federated States of Micronesia
15 wishes to express its appreciation and gratitude to the World
16 Bank; now, therefore,

17 BE IT RESOLVED by the Twenty-First Congress of the Federated
18 States of Micronesia, Sixth Special Session, 2020, that Congress
19 hereby approves and accepts the grant in the amount of SDR
20 1,900,000 from the World Bank giving additional funding for the
21 Maritime Investment Project, including all the terms and

1 conditions thereof; and

2 BE IT FURTHER RESOLVED that certified copies of this
3 resolution be transmitted to the President of the Federated States
4 of Micronesia, the Secretary of the Department of Finance and
5 Administration, the Secretary of the Department of Justice, and
6 Secretary of the Department of Foreign Affairs.

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8 Date: 7/3/20

Introduced by: /s/ Florencio S. Harper
Florencio S. Harper
(by request)

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