

A RESOLUTION

Approving and accepting a grant in the amount of SDR 27,600,000 from the World Bank, for the purpose of funding the Maritime Investment Projects in the Federated States of Micronesia to improve the safety, efficiency, and climate resilience of maritime infrastructure and operations, as well as, emergency crisis and response in the Federated States of Micronesia, including all the terms and conditions of the assistance.

1 WHEREAS, on June 24, 2019 and July 03, 2019, the Federated
2 States of Micronesia and the International Development Association
3 (World Bank)entered into a Financing Agreement in connection with
4 the FSM Maritime Investment Projects in the amount of SDR
5 27,600,000 (special drawing rights); and

6 WHEREAS, section 210(2) of title 55 of the Code of the
7 Federated States of Micronesia (Annotated), as amended, provides
8 that for foreign financial assistance to be valid it must be
9 approved by Congress by resolution; now, therefore,

10 BE IT RESOLVED by the Twenty-First Congress of the Federated
11 States of Micronesia, Second Special Session, 2019, that Congress
12 hereby approves and accepts the SDR 27,600,000 grant from the
13 World Bank to fund the Maritime Investment Projects in the FSM,
14 including all the terms and conditions thereof; and

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1 BE IT FURTHER RESOLVED that certified copies of this
2 resolution be transmitted to the President of the Federated States
3 of Micronesia, the Secretary of the Department of Transportation,
4 Communications and Infrastructuion, and the Secretary of the
5 Department of Environment, Climate and Emergency Management.

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7 Date: 7/22/19

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

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