A RESOLUTION

Approving and accepting a grant in the amount of $15,000,000 from the Asian Development Bank, to fund the Renewable Energy Development Project in the Federated States of Micronesia, including all the terms and conditions of the assistance.

WHEREAS, on December 3, 2019, the Federated States of Micronesia and the Asian Development Bank executed a grant agreement in the amount of $15,000,000 for the purpose of funding the Renewable Energy Development Project in FSM; and

WHEREAS, this project will increase FSM’s energy security and reduce reliance on fossil fuel for power generation through investment in renewable energy generation; and

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

WHEREAS, the FSM Government expresses its appreciation to the Asian Development Bank for its assistance; now, therefore,

BE IT RESOLVED by the Twenty-First Congress of the Federated States of Micronesia, Third Regular Session, 2020, that Congress hereby approves and accepts the grant to the Federated States of Micronesia in the amount of $15,000,000 from the Asian Development Bank to fund the Renewable Energy Development Project in FSM, 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 in Manila.

Date: 1/27/20

Introduced by: /s/ Florencio S. Harper

Florencio S. Harper
(by request)