A RESOLUTION

Approving and accepting a grant from the Asian Development Bank (ADB) to the Federated States of Micronesia, in the amount of $4,000,000, to support the Renewal Energy Development Project – Additional Financing, including all the terms and conditions of the assistance.

WHEREAS, on December 17, 2021, a Grant Agreement was signed by representatives of the Asian Development Bank and the FSM Government for additional grant funding of $4,000,000 in addition to the $15,000,000 previously granted (December 3, 2019) and accepted by Congress, to support the Renewal Energy Development Project – Additional Financing; and

WHEREAS, this grant is very beneficial not only to the FSM National and State Governments but also to the citizens of this nation in the area of renewable energy; and

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

WHEREAS, that the FSM Government expresses its appreciation to the Asian Development Bank for this generous grant; now, therefore,

BE IT RESOLVED by the Twenty-Second Congress of the Federated States of Micronesia, Fourth Special Session, 2022, that Congress hereby approves and accepts the grant from the Asian Development Bank to the Federated States of Micronesia in the amount of $4,000,000, 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, the Secretary of the Department of Resources and Development, the Secretary of the Department of Finance and Administration, the Secretary of the Department of Justice and the Asian Development Bank.

Date: 3/23/22  Introduced by: /s/ Florencio S. Harper

Florencio S. Harper
(by request)

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