A RESOLUTION

Approving and accepting a $3,500,000 grant from the World Bank for the purpose of facilitating the preparation of proposed projects in the FSM according to the description of activities set out in the financing agreement, including all the terms and conditions of the assistance.

WHEREAS, on September 20, 2021, the Federated States of Micronesia, through the Secretary of the Department of Finance and Administration, and the International Development Association (World Bank) through its Country Director for Papua New Guinea & Pacific Islands East Asia and Pacific Region, executed a Letter Agreement in connection with the Advance Grant of $3,500,000 for the purpose of funding the preparation of proposed activities in the FSM, in particular, conducting reviews, studies and analyses to identify project designs, identifying implementation and institutional arrangements, and supporting consultations with stakeholders; and

WHEREAS, this Letter Agreement constitutes an agreement on the receipt of foreign financial assistance that requires for its validity the approval by Congress through resolution in accordance with section 210(2) of title 55 of the Code of the Federated States of Micronesia (Annotated), as amended; and

WHEREAS, the Government of the Federated States of Micronesia wishes to express its appreciation to the World Bank for this grant extended to the Federated States of Micronesia; now,
therefore,

BE IT RESOLVED by the Twenty-Second Congress of the Federated States of Micronesia, Second Regular Session, 2021, that Congress hereby approves and accepts the $3,500,000 grant from the World Bank, 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 Governor of each state of the Nation.

Date: 10/5/21

Introduced by: /s/ Florencio S. Harper

Florencio S. Harper
(by request)