

1 Federated States of Micronesia and the Asian Development  
 2 Bank, and the Technical Assistance Agreement of 1992 for  
 3 Institutional Strengthening for Marine Resources  
 4 Management and Conservation between the Government of  
 5 the Federated States of Micronesia and the Asian  
 6 Development Bank/ *as modified by section 1 of this act;*  
 7 PROVIDED that the sum of \$4,500,000 shall be made  
 8 available as a loan to the Micronesian Long Line Fishing  
 9 Corporation under such terms and conditions as the  
 10 Secretary of Finance shall determine, which conditions  
 11 shall include a requirement that equity shares in the  
 12 Micronesian Long Line Fishing Corporation be offered to  
 13 members of the private sector in all four States, and  
 14 that a report be prepared by the President and  
 15 transmitted to Congress on the procedures used to ensure  
 16 that the offering of stock was impartial; PROVIDED  
 17 FURTHER, that the sum of \$2,000,000 shall be made  
 18 available to the executing agencies of the Government of  
 19 the Federated States of Micronesia/ *which executing*  
 20 *agencies shall not include the National Fisheries*  
 21 *Corporation/* under terms and conditions as shall be  
 22 determined by the Secretary of Finance consistent with  
 23 the provisions of the ADB Loan Agreement of 1992. The  
 24 funds appropriated under this section shall be deemed to  
 25 come from the proceeds of the Loan provided by the ADB

1           Loan Agreement of 1992."


2           Section 4. Section 11 of Public Law No. 7-101 is hereby  
3 amended to read as follows:

4           "Section 11. The sum of \$1,121,000, or so much thereof  
5 as may be necessary, is hereby appropriated from the  
6 General Fund of the Federated States of Micronesia to  
7 the Asian Development Bank Loan Fund for the fiscal year  
8 ending September 30, 1993 to be used to finance the  
9 local cost-sharing component attributable to the  
10 President of the Federated States of Micronesia National  
11 Fisheries Corporation as set forth in the Loan  
12 Agreement, ~~as modified in section 1 of this act.~~"

13          Section 5. This act shall become law upon approval by the  
14 President of the Federated States of Micronesia or upon its  
15 becoming law without such approval.

16  
17 Date: 3/19/93

Introduced by:

  
Joseph J. Urusemal  
(by request)

RD

C. B. NO. 7-441

1 execute, when appropriate, on behalf of the Government  
2 of the Federated States of Micronesia, the final  
3 Fisheries Development Project Loan Agreement of 1992  
4 between the Government of the Federated States of  
5 Micronesia and the Asian Development Bank, and the  
6 Technical Assistance Agreement of 1992 for Institutional  
7 Strengthening for Marine Resources Management and  
8 Conservation between the Government of the Federated  
9 States of Micronesia and the Asian Development Bank, ~~as~~  
10 ~~modified by section 1 of this act,~~ which shall entitle  
11 the Government of the Federated States of Micronesia to  
12 receive the proceeds of the Loan and shall bind the  
13 Government of the Federated States of Micronesia to  
14 repay the proceeds of the Loan, interest on the Loan and  
15 any and all other charges or fees associated with the  
16 Loan as set forth in the ADB Loan Agreement of 1992."

17 Section 3. Section 10 of Public Law No. 7-101 is hereby  
18 amended to read as follows:

19 "Section 10. The sum of \$6,500,000, or so much thereof  
20 as may be necessary, is hereby appropriated from the  
21 General Fund of the Federated States of Micronesia to  
22 the Asian Development Bank Loan Fund for the fiscal year  
23 ending September 30, 1993 for the purpose of carrying  
24 out the provisions of the Fisheries Development Project  
25 Loan Agreement of 1992 between the Government of the

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SEVENTH CONGRESS OF THE FEDERATED STATES OF MICRONESIA

FOURTH SPECIAL SESSION, 1993

C. B. NO. 7-441

A BILL FOR AN ACT

To amend Public Law No. 7-101 by amending sections 1, 2, 10 and 11 for the purpose of restoring the National Fisheries Corporation to the ADB Loan Agreement of 1992, and for other purposes.

BE IT ENACTED BY THE CONGRESS OF THE FEDERATED STATES OF MICRONESIA:

1       Section 1. Section 1 of Public Law No. 7-101 is hereby  
2 amended to read as follows:

3       "Section 1. Pursuant to the power vested in the  
4 Congress of the Federated States of Micronesia by  
5 article IX, section 3(a) and (b) of the Constitution of  
6 the Federated States of Micronesia, the Congress of the  
7 Federated States of Micronesia hereby ratifies the  
8 Fisheries Development Project Loan Agreement of 1992  
9 between the Government of the Federated States of  
10 Micronesia and the Asian Development Bank, and the  
11 Technical Assistance Agreement of 1992 for Institutional  
12 Strengthening for Marine Resources Management and  
13 Conservation between the Government of the Federated  
14 States of Micronesia and the Asian Development Bank,  
15 *except that the functions, obligations, rights and*  
16 *responsibilities of the National Fisheries Corporation,*  
17 *pursuant to such agreements, shall be assumed, instead,*  
18 *by the President of the Federated States of Micronesia.*  
19 *Such agreements, as modified, shall be hereinafter*  
20 collectively referred to as the 'ADB Loan Agreement of  
21 1992.'"

22       Section 2. Section 2 of Public Law No. 7-101 is hereby  
23 amended to read as follows:

24       "Section 2. The President of the Federated States of  
25 Micronesia, or his designee, is hereby authorized to