Federated States of Micronesia and the Asian Development
Bank, and the Technical Assistance Agreement of 1992 for
Institutional Strengthening for Marine Resources
Management and Conservation between the Government of
the Federated States of Micronesia and the Asian
Development Bank, as modified by section 1 of this Act;
PROVIDED that the sum of $4,500,000 shall be made
available as a loan to the Micronesian Long Line Fishing
Corporation under such terms and conditions as the
Secretary of Finance shall determine, which conditions
shall include a requirement that equity shares in the
Micronesian Long Line Fishing Corporation be offered to
members of the private sector in all four States, and
that a report be prepared by the President and
transmitted to Congress on the procedures used to ensure
that the offering of stock was impartial; PROVIDED
FURTHER, that the sum of $2,000,000 shall be made
available to the executing agencies of the Government of
the Federated States of Micronesia; which executing
agencies shall not include the National Fisheries
Corporation; under terms and conditions as shall be
determined by the Secretary of Finance consistent with
the provisions of the ADB Loan Agreement of 1992. The
funds appropriated under this section shall be deemed to
come from the proceeds of the Loan provided by the ADB
Loan Agreement of 1992."

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

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

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

Date: 3/1/1993

 Introduced by: [Signature] Joseph D. Urusemal (by request)
execute, when appropriate, on behalf of the Government of the Federated States of Micronesia, the final Fisheries Development Project Loan Agreement of 1992 between the Government of the Federated States of Micronesia and the Asian Development Bank, as amended by section I of this Act, which shall entitle the Government of the Federated States of Micronesia to receive the proceeds of the Loan and shall bind the Government of the Federated States of Micronesia to repay the proceeds of the Loan, interest on the Loan and any and all other charges or fees associated with the Loan as set forth in the ADB Loan Agreement of 1992."

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

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

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

"Section 1. Pursuant to the power vested in the Congress of the Federated States of Micronesia by article IX, section 3(a) and (b) of the Constitution of the Federated States of Micronesia, the Congress of the Federated States of Micronesia hereby ratifies the Fisheries Development Project Loan Agreement of 1992 between the Government of the Federated States of Micronesia and the Asian Development Bank, and the Technical Assistance Agreement of 1992 for Institutional Strengthening for Marine Resources Management and Conservation between the Government of the Federated States of Micronesia and the Asian Development Bank, except that the functional obligations, rights and responsibilities of the National Fisheries Corporation pursuant to such agreements shall be assumed; instead, by the President of the Federated States of Micronesia such agreements as modified, shall be hereinafter collectively referred to as the 'ADB Loan Agreement of 1992.'"

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

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