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A BILL FOR AN ACT

To renumber section 211, and to insert a new section 211B, of title 27 of the Code of the Federated States of Micronesia (Annotated), to require the Federated States of Micronesia Petroleum Corporation to create and execute strategic plans to transition into an energy company, to expand its business activities into renewable sources of energy, and to provide for changing the Corporation's name to reflect its expanded business activities, and for other purposes.

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

1           Section 1. Section 211 of title 27 of the Code of the  
2 Federated States of Micronesia (Annotated), is hereby renumber to  
3 read as follows:

4                   “Section [~~211~~] 211A. Establishment of Corporation.  
5                   The Federated States of Micronesia Petroleum  
6                   Corporation is hereby established as a public  
7                   corporation under the laws of the Federated States of  
8                   Micronesia. It may hereinafter be referred to as  
9                   “The Corporation”.

10           Section 2. Title 27 of the Code of the Federated States of  
11 Micronesia (Annotated), is hereby amended by inserting new section  
12 211B, to read as follows:

13                   “Section 211B. Transition to an energy company with  
14                   focus on renewable energy sources. Notwithstanding  
15                   section 211A, 241, 242 and 243 of this chapter, the  
16                   Corporation shall Create and Execute five and ten year  
17                   strategic plans to expand its business into other energy

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1           sectors and to enter into agreements with public  
2           utilities and other energy distributors to provide  
3           energy solutions to areas of the FSM that are un-served  
4           or underserved. In recognition of the Government's  
5           commitment made during the 23<sup>rd</sup> annual Conference of the  
6           Parties to the 1992 United Nations Framework Convention  
7           on Climate Change in Bonn, Germany (COP 23) to increase  
8           use of alternative energy sources, and in an effort to  
9           gain accreditation for grant funding, the Corporation's  
10          strategic plans shall prioritize the use and expansion  
11          of renewable energy sources. In order to reflect the  
12          business strategy of the Corporation and the policy  
13          goals of the Government, once renewable energy comprises  
14          at least 25% of the Corporations business activities the  
15          Corporation shall make a report to Congress so that the  
16          legal name of the Corporation may be changed to reflect  
17          the expanded business activities of the Corporation."

18           Section 3. This act shall become law upon approval by the  
19 President of the Federated States of Micronesia or upon its  
20 becoming law without such approval.

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22 Date: 11/28/22

Introduced by: /s/ Ferny S. Perman  
Ferny S. Perman

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