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A RESOLUTION

Approving and accepting a grant from the World Bank, through the International Development Association, in the amount of \$11,000,000 to fund and support the FSM's project entitled: "Strengthening Public Financial Management", including all the terms and conditions of the assistance.

1           WHEREAS, the International Development Association  
2 extended a grant in the amount of \$11,000,000 to the Federated  
3 States of Micronesia as evidenced in the financial agreement,  
4 annual work plan incorporating the description of the FSM's  
5 activities, performance targets, time frame and budget, signed  
6 by both parties on June 02, 2018, and July 31, 2018; and

7           WHEREAS, the purpose of the grant is to assist the  
8 project's objective and related activities to improve tax  
9 administration and the completeness, reliability and timeliness  
10 of financial reports of the national and state governments; and

11           WHEREAS, section 210(2) of title 55 of the Code of the  
12 Federated States of Micronesia (Annotated), as amended,  
13 requires that for foreign financial assistance to be valid it  
14 must be approved by Congress by resolution; now, therefore,

15           BE IT RESOLVED by the Twentieth Congress of the Federated  
16 States of Micronesia, Fifth Special Session, 2018, that  
17 Congress hereby approves and accepts the \$11,000,000 grant from  
18 the International Development Association, to fund the FSM's  
19 Project entitled: "Strengthening Public Financial Management",

1 including all the terms and conditions thereof; and

2 BE IT FURTHER RESOLVED that certified copies of this  
3 resolution be transmitted to the President of the Federated  
4 States of Micronesia and the Secretary of the Department of  
5 Finance and Administration.

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7 Date: 8/3/18

Introduced by: /s/ Joseph J. Urusemal  
Florencio S. Harper  
(by request)

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