TWENTY-FIRST CONGRESS OF THE FEDERATED STATES OF MICRONESIA

FOURTH REGULAR SESSION, 2020   C.R. NO. 21-156

A RESOLUTION

Urging the President of the Federated States of Micronesia to work with multinational lenders to implement measures to help State borrowers in financial stress due to the CORONAVIRUS pandemic.

 1   WHEREAS, the World Health Organization (WHO) has declared on

 2 January 30, 2020, that the new Coronavirus (COVID-19) is a Public

 3 Health Emergency of International Concern (PHEIC); and; and

 4   WHEREAS, the President has declared an emergency public heath

 5 declaration since January 30, 2020, to deal with the CORONAVIRUS

 6 crisis; and

 7   WHEREAS, said public health emergency included travel

 8 restrictions that have resulted in severe financial and economic

 9 impact on the FSM national and state governments; and

10   WHEREAS, the collective efforts at both the national and

11 state governments to divert limited resources to fight against the

12 Coronavirus pandemic has been a major challenge; and

13   WHEREAS, the impact includes difficult for State borrowers in

14 repaying development loans to multinational lenders such as the

15 Asian Development Bank; and

16   WHEREAS, the FSM Congress believes that such measures are

17 best undertaken by the lenders themselves on a voluntary basis;

18 now, therefore,

19   BE IT RESOLVED BY the Twenty-First Congress of the Federated

20 States of Micronesia, Fourth Regular Session, 2020, that Congress

21 hereby urges the President to urgently confer with multinational

1 lenders and request lenders to devise and implement measures to

2 assist State borrowers at this time of crisis, including but not

3 limited to, forbearance, deferment of loan payment, and debt

4 forgiveness; and

5   BE IT FURTHER RESOLVED that certified copies of this

6 resolution shall be transmitted to the President of the Federated

7 States of Micronesia, the Governors of each state of the Nation

8 and the Secretary of the Department of Finance and Administration.

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10 Date: 5/28/20   Introduced by: /s/ Aren B. Palik
                                                     Aren B. Palik

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