

A RESOLUTION

Approving and accepting a grant in the amount of \$15,000,000 from the Asian Development Bank, to fund the Renewable Energy Development Project in the Federated States of Micronesia, including all the terms and conditions of the assistance.

1 WHEREAS, on December 3, 2019, the Federated States of
2 Micronesia and the Asian Development Bank executed a grant
3 agreement in the amount of \$15,000,000 for the purpose of funding
4 the Renewable Energy Development Project in FSM; and

5 WHEREAS, this project will increase FSM's energy security and
6 reduce reliance on fossil fuel for power generation through
7 investment in renewable energy generation; and

8 WHEREAS, section 210(2) of title 55 of the Code of the
9 Federated States of Micronesia (Annotated), as amended, provides
10 that for foreign financial assistance to be valid it must be
11 approved by Congress by resolution; and

12 WHEREAS, the FSM Government expresses its appreciation to the
13 Asian Development Bank for its assistance; now, therefore,

14 BE IT RESOLVED by the Twenty-First Congress of the Federated
15 States of Micronesia, Third Regular Session, 2020, that Congress
16 hereby approves and accepts the grant to the Federated States of
17 Micronesia in the amount of \$15,000,000 from the Asian Development
18 Bank to fund the Renewable Energy Development Project in FSM,
19 including all the terms and conditions thereof; and

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1 BE IT FURTHER RESOLVED that certified copies of this
2 resolution be transmitted to the President of the Federated States
3 of Micronesia and the Asian Development Bank in Manila.

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5 Date: 1/27/20

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

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