A RESOLUTION

Approving and accepting the RMB 14.5 million financial grant, and all the terms and conditions of said grant, from the Government of People’s Republic of China to the Government of the Federated States of Micronesia.

WHEREAS, the Government of People’s Republic of China and the Government of the Federated States of Micronesia signed Exchange of Notes (EN) on April 17, 2009, whereby the Government of the People’s Republic of China agreed to provide financial assistance to the Government of the Federated States of Micronesia subject to the execution of a contract for repair of cargo-passenger ship aided to Federated States of Micronesia; and

WHEREAS, on December 11, 2009, an instrument called The Contract for the Repair Project of Cargo-Passenger Ship Aided to Federated States of Micronesia contemplated in the EN was signed by the representatives of both governments; and

WHEREAS, the signed instrument explicitly provides that a Chinese company Wuhan Nanhua High Speed Ship Engineering Co., Lt. as entrusted by the Chinese government undertakes the obligation to repair the cargo-passenger ship aided to Federated States of Micronesia for a financial compensation of RMB 14.5 million to be charged against the financial assistance that the Government of the People’s Republic of China extends to the Government of the Federated States of Micronesia; and

WHEREAS, 55 FSMC 210(2) requires transmittal to Congress any
agreement for the acceptance or receipt of foreign financial assistance by the Congressional resolution; and

WHEREAS, the contract for repair which implements the executory terms of the EN jointly constitute the “agreement” alluded to under section 210(2) of title 55 of the FSM Code; now, therefore,

BE IT RESOLVED by the Sixteenth Congress of the Federated States of Micronesia, Third Regular Session, 2010, that the RMB 14.5 million foreign financial assistance from the Government of the People’s Republic of China, including all the terms and conditions of the assistance, is hereby approved and accepted; and

BE IT FURTHER RESOLVED that Congress is grateful and appreciative to the Government of China for the benevolent assistance and gesture of strengthening friendly and cooperative relations; and

BE IT FURTHER RESOLVED that certified copies of this
resolution be transmitted to the President of the Federated States of Micronesia, the Secretary of the Department of Foreign Affairs, and the Embassy of the People's Republic of China.

ADOPTED: February 12, 2010

Isaac V. Figir
Speaker
FSM Congress

ATTEST:

Liwiana K. Ramon
Chief Clerk
FSM Congress