A RESOLUTION

Approving and accepting a grant from the Government of Japan to the Government of the Federated States of Micronesia in the amount of ¥200,000,000, to fund economic and social development programs in the FSM, including the terms and conditions of the assistance.

WHEREAS, the Government of Japan and the Government of the Federated States of Micronesia signed the Exchange of Notes on April 1, 2016, whereby the Government of Japan agreed to provide financial assistance to the Government of the FSM in the amount of ¥200,000,000, for the purpose of contributing to the implementation of the economic and social development programs in the FSM; and

WHEREAS, the Exchange the Notes explicitly states that the grant will be made available by opening a yen ordinary deposit account at a bank in Japan in FSM’s name in order for the Government of Japan to execute the grant by making payment in Japanese Yen in the amount of ¥200,000,000; and

WHEREAS, the sole purpose of the account is to receive payment as well as to make payments necessary for the purchase of the products and/or the service, and such other payments as may be agreed upon between the governments of Japan and the FSM; and

WHEREAS, section 210(2) of title 55 of the Code of the Federated States of Micronesia Code provides that for agreement on
foreign financial assistance to be valid it must be approved by Congress by resolution; now, therefore,

BE IT RESOLVED by the Nineteenth Congress of the Federated States of Micronesia, Fourth Regular, 2016, that Congress hereby approves and accepts the ¥200,000,000 grant from the Government of Japan, to fund economic and social programs in the FSM, including all the terms and conditions of the assistance; 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 Foreign Affairs, and the Japanese Embassy in Kolonia.

Date: 5/11/16

Introduced by: for /s/ Joseph J. Urusemal

Florencio S. Harper
(by request)