

A RESOLUTION

Authorizing the President to enter negotiations with the Government of the People's Republic of China for a concessional loan to fund fisheries infrastructure in the four States.

1 WHEREAS, the Government of the People's Republic of China
2 has indicated its willingness and ability to provide a
3 concessional ("soft") loan to the Government of the Federated
4 States of Micronesia for the rehabilitation of shore-side
5 fisheries infrastructure, processing infrastructure, and
6 related infrastructure requirements in the four States; and

7 WHEREAS, the leadership of the National Government and the
8 leadership of the four State Governments have indicated a
9 desire to seek such a loan to fund fisheries infrastructure
10 projects, given the concessional nature of such a loan and the
11 historical practices of the Government of the People's Republic
12 of China in working with borrowing governments to consider
13 necessary adjustments due to unforeseen project difficulties or
14 broader macro-economic distress; now, therefore,

15 BE IT RESOLVED by the Sixteenth Congress of the Federated
16 States of Micronesia, Fifth Special Session, 2010, that
17 Congress authorizes the President of the Federated States of
18 Micronesia to enter negotiations with the Government of the
19 People's Republic of China on behalf of the National Government
20 of the Federated States of Micronesia for a concessional loan
21 to funds fisheries infrastructure in the four States; and

1 BE IT FURTHER RESOLVED that, notwithstanding its
2 delegation of authority to the President to undertake such
3 negotiations, Congress reserves the authority to approve any
4 loan agreement, and no agreement shall become effective until
5 approved by statute; and

6 BE IT FURTHER RESOLVED that a certified copy of this
7 resolution be transmitted to the President of the Federated
8 States of Micronesia; the Governor of the State of Chuuk; the
9 Governor of the State of Kosrae; the Governor of the State of
10 Pohnpei; and the Governor of the State of Yap.

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12 Date: 11/19/10

Introduced by: /s/ Joseph J. Urusemal
Joseph J. Urusemal

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