

A RESOLUTION

Approving an accepting a grant from the International Bank of Reconstruction and Development (World Bank) in the amount of Special Drawing Rights (SDR) 12,000,000 as additional funding, to fund the FSM Connectivity Project's investment in a regional cable system to connect fiber optic cable to the state of Kosrae, including all the terms and conditions of the assistance.

1 WHEREAS, on May 3, 2017 the World Bank provided notice of its
2 board approval of additional IDA grant funding under the FSM
3 Connectivity Project, to fund Kosrae State's participation in a
4 fiber optic cable project with regional partners, Kiribati and
5 Nauru; and

6 WHEREAS, the FSM Connectivity Project Financing Agreement
7 (Grant Number D004-FSM) provided for grant funding of SDR
8 32,100,000, which was approved by the Eighteenth Congress on
9 January 27, 2015, by C.R. No. 18-249, and

10 WHEREAS, the Additional Funding Agreement provides for SDR
11 12,000,000 in additional grant funding under the FSM Connectivity
12 Project for Kosrae's participation in a regional fiber optic cable
13 system with Kiribati and Nauru (Grant Number D1880-FSM); and

14 WHEREAS, section 210 (2) of title 55 of the Code of the
15 Federated States of Micronesia (Annotated), as amended, requires
16 that for an agreement of foreign financial assistance to be valid
17 it must be approved by Congress by resolution; now, therefore,

1 BE IT RESOLVED by the Twentieth Congress of the Federated
2 States of Micronesia, Second Regular Session, 2017, that Congress
3 hereby approves and accepts the World Bank grant in the amount of
4 SDR12,000,000, to fund the Connectively Project in Kosrae State,
5 including all the terms and conditions thereof; and

6 BE IT FURTHER RESOLVED that a certified copy of this
7 resolution be transmitted to the President of the Federated States
8 of Micronesia.

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10 Date: 9/29/17

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

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