

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.

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

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

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

20 WHEREAS, 55 FSMC 210(2) requires transmittal to Congress any

1 agreement for the acceptance or receipt of foreign financial  
2 assistance by the Congressional resolution; and

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

7 BE IT RESOLVED by the Sixteenth Congress of the Federated  
8 States of Micronesia, Third Regular Session, 2010, that the RMB  
9 14.5 million foreign financial assistance from the Government of  
10 the People's Republic of China, including all the terms and  
11 conditions of the assistance, is hereby approved and accepted; and

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

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25 BE IT FURTHER RESOLVED that certified copies of this

1 resolution be transmitted to the President of the Federated States  
2 of Micronesia, the Secretary of the Department of Foreign Affairs,  
3 and the Embassy of the People's Republic of China.

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8 ADOPTED: February 12, 2010

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Isaac V. Figir  
Speaker  
FSM Congress

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ATTEST: \_\_\_\_\_

Liwiana K. Ramon  
Chief Clerk  
FSM Congress

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