

A RESOLUTION

Approving 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 FSM boat Chief Mailo;
7 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 ship Chief Mailo for a financial compensation of RMB
16 14.5 million to be charged against the financial assistance that
17 the Government of the People's Republic of China extends to the
18 Government of the Federated States of Micronesia; and

19 WHEREAS, 55 FSMC 210(2) requires transmittal to Congress any
20 agreement for the acceptance or receipt of foreign financial

1 assistance by the Congressional resolution; and

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

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

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

15 BE IT FURTHER RESOLVED that certified copies of this
16 resolution be transmitted to the President of the Federated States
17 of Micronesia, the Secretary of the Department of Foreign Affairs,
18 and the Government of China.

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20 Date: 1/25/10

Introduced by: /s/ Joe N. Suka

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Joe N. Suka
(by request)

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