

STANDING COMMITTEE REPORT NO. 19-28

RE: C.B. NO. 19-36/W&M

SUBJECT: AMENDMENT.

JULY 17, 2015

The Honorable Wesley Simina  
Speaker, Nineteenth Congress  
Federated States of Micronesia  
First Special Session, 2015

Dear Mr. Speaker:

Your Committee on Ways and Means, to which was jointly referred C.B. No. 19-36, entitled:

"A BILL FOR AN ACT TO AUTHORIZE THE PRESIDENT OF THE FEDERATED STATES OF MICRONESIA, OR HIS DESIGNEE, TO EXECUTE A SOVEREIGN GUARANTEE TO SECURE AN ASIAN DEVELOPMENT BANK LOAN IN THE AMOUNT OF \$16.4 MILLION, TO FUND THE POHNPEI PORT DEVELOPMENT PROJECT, AND FOR OTHER PURPOSES.",

begs leave to report as follows:

The intent and purpose of this resolution are expressed in its title.

Your Committee on Ways and Means is generally in accord with the intent and purpose of C.B. No. 19-36. Your Committee is concerned that the bill would tie the hands of the President. Therefore, your Committee recommends the adoption of the amendment below. If the amendment is adopted then your Committee would concur with SCR 19-15 from your Committee on Resources and Development.

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Your Committee on Ways and Means offers the following amendment to read as follows:

- 1) Page 1, line 12, delete "~~[Pursuant to the authority to appropriate funds and to borrow money on public credit under Article IX of the FSM Constitution, Congress hereby authorizes the President, or his designee, to execute a sovereign guarantee with the State of Pohnpei and the Asian Development Bank guaranteeing repayment of the Pohnpei Port Development Project loans]~~ The President of the Federated States of Micronesia is hereby authorized to enter into negotiations with the State of Pohnpei, PPA, and the Asian Development Bank for the purpose of having Pohnpei State guarantee in turn a guarantee by the National Government of \$16.4 million loan by the Asian Development Bank to the Pohnpei Port Authority. For the protection of the National Government the guarantee negotiated with Pohnpei State shall contain the terms found in section 1401 of title 55 of the Code of the Federated States of Micronesia. The guarantee agreement shall be submitted to Congress for ratification and become effective upon ratification." in lieu thereof.

Your Committee on Ways and Means will be in accord with the insert and purpose of C.B. No. 19-36 and will recommend it be placed on the Calendar for First and Final Reading with the above amendment as C.B. No. 19-36, C.D.1.

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Respectfully submitted,

/s/ Isaac V. Figir  
Isaac V. Figir, chairman

/s/ Paliknoa K. Welly  
Paliknoa K. Welly, member

Tiwiter Aritos, member

/s/ Bonsiano F. Nethon  
Bonsiano F. Nethon, member

/s/ David W. Panuelo  
David W. Panuelo, member

Victor Gouland, member

/s/ Joseph J. Urusemal  
Joseph J. Urusemal, member