

AN ACT

To appropriate from the General Fund of the Federated States of Micronesia all sums directly or indirectly received as the proceeds of the second tranche of the FSM National Government's portion of the Private Sector Development Program Loan from the Asian Development Bank, in an amount not to exceed \$372,000 to fund privatization and economic development projects, and for other purposes.

BE IT ENACTED BY THE CONGRESS OF THE FEDERTED STATES OF MICRONESIA:

1           Section 1. Authorization. The President of the Federated  
2 States of Micronesia is hereby authorized to utilize \$372,000 of  
3 the proceeds of the second tranche of the FSM National  
4 Government's portion of the Private Sector Development (PSD)  
5 Program loan from the Asian Development Bank to support the  
6 following national privatization and economic development  
7 projects:

- 8                   (1) Energy Policy Development
- 9                   & Administration .....\$           86,000
- 10                  (2) Tourism Promotion Initiatives .....   123,000
- 11                  (3) National Trade Policy Facilitation ...   163,000

12           Section 2. Sub-allotment. The President shall be permitted  
13 to sub-allot funds appropriated hereunder to the Department of  
14 Resources and Development as the implementing agency for the PSD  
15 project and program loans.

16           Section 3. Reporting Requirements. The President shall  
17 submit a progress report to Congress detailing how the funds  
18 appropriated hereunder were expended.

