

AN ACT

To renumber section 211, and to insert a new section 211B, of title 27 of the Code of the Federated States of Micronesia (Annotated), to require the Federated states of Micronesia Petroleum Corporation to create and execute strategic plans to transition into an energy company, to expand its business activities into renewable sources of energy, and to provide for changing the Corporation's name to reflect its expanded business activities, and for other purposes.

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

1           Section 1. Section 211 of title 27 of the Code of the  
2 Federated States of Micronesia (Annotated), is hereby renumber to  
3 read as follows:

4           "Section 211A. Establishment of Corporation. The  
5 Federated States of Micronesia Petroleum Corporation  
6 is hereby established as a public corporation under  
7 the laws of the Federated States of Micronesia. It  
8 may hereinafter be referred to as "The Corporation".

9           Section 2. Title 27 of the Code of the Federated States of  
10 Micronesia (Annotated), is hereby amended by inserting new section  
11 211B, to read as follows:

12           "Section 211B. Transition to an energy company with  
13 focus on renewable energy sources. Notwithstanding  
14 section 211A, 241, 242 and 243 of this chapter, the  
15 Corporation shall Create and Execute five and ten year  
16 strategic plans to expand its business into other energy  
17 sectors and to enter into agreements with public

1 utilities and other energy distributors to provide  
2 energy solutions to areas of the FSM that are un-served  
3 or underserved. In recognition of the Government's  
4 commitment made during the 23<sup>rd</sup> annual Conference of the  
5 Parties to the 1992 United Nations Framework Convention  
6 on Climate Change in Bonn, Germany (COP 23) to increase  
7 use of alternative energy sources, and in an effort to  
8 gain accreditation for grant funding, the Corporation's  
9 strategic plans shall prioritize the use and expansion  
10 of renewable energy sources. In order to reflect the  
11 business strategy of the Corporation and the policy  
12 goals of the Government, once renewable energy comprises  
13 at least 25% of the Corporations business activities the  
14 Corporation shall make a report to Congress so that the  
15 legal name of the Corporation may be changed to reflect  
16 the expanded business activities of the Corporation."

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1           Section 3. This act shall become law upon approval by the  
2 President of the Federated States of Micronesia or upon its  
3 becoming law without such approval.

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January 4th, 2023

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/s/ David W. Panuelo

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David W. Panuelo

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President

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Federated States of Micronesia

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