A RESOLUTION

Resolution No. 49-BOD-11, CD1

"Encouraging the FSM State of Kosrae and the FSM State of Chuuk to complete its capital requirement as a shareholder in the Pacific Island Development Bank."

WHEREAS, the Pacific Islands Development Bank (PIDB) was established on July 3, 1989 by an initiative of the Association of Pacific Island Legislatures (APIL); and

WHEREAS, the mission and purpose of PIDB is to contribute to the acceleration of the process of economic and social development of the member States and Nations, individually and collectively, and to promote economic cooperation among them; and

WHEREAS, there are seven member entities in APIL that have ratified the “Articles of Agreement Establishing the Pacific Islands Development Bank”, which include the Island of Guam, Republic of Palau, Commonwealth of the Northern Mariana Islands, the FSM State of Chuuk, FSM State of Kosrae, FSM State of Pohnpei, and the FSM State of Yap; and

WHEREAS, PIDB is a development finance institution and has engaged in various financing that promotes commerce and trade among and between member islands; and

WHEREAS, PIDB’s financial condition has improved over the years and has expanded its lending programs and services to small and medium-sized businesses in the region; and

WHEREAS, PIDB offers scholarships to students from member entities studying finance, economics, banking and other business related fields; and

WHEREAS, the membership of the FSM States of Kosrae and Chuuk in the PIDB has generated economic and social benefits to the government and businesses for both Kosrae and Chuuk, and promotes the mission of APIL and PIDB; now, therefore,

BE IT RESOLVED by the Board of Directors of the Association of Pacific Island Legislatures, at the 49th Board Meeting, December 4-5, 2008, Majuro, Republic of the Marshall Islands, that the Board of Directors, on behalf of the Association of Pacific Island Legislatures, encourages the leadership of the FSM State Kosrae and FSM State of Chuuk to fulfill its membership requirements by making its capital contribution pursuant to the Articles of Agreement Establishing the Pacific Islands Development Bank; and
BE IT FURTHER RESOLVED that APIIL President shall certify, and the APIIL Secretary shall attest to the adoption hereof and that copies of the same shall be thereafter transmitted to the Governor of the FSM State of Kosrae; the Governor of the FSM State of Chuuk; President and CEO of the Pacific Islands Development Bank; and to the Presiding Legislative Officers and Chief Executives of each of the APIIL member jurisdictions.

DULY AND REGULARLY ADOPTED ON THE 5TH DAY OF DECEMBER, 2008.

KALANI ENGLISH
PRESIDENT

JUDITH T. WON PAT, Ed. D
SECRETARY