



Association of Pacific Island Legislatures

American Samoa
Commonwealth of the Northern Mariana Islands
FSM, State of Chuuk
FSM, State of Kosrae
FSM, State of Pohnpei
FSM, State of Yap
Island of Guam
Republic of Kiribati
Republic of the Marshall Islands
Republic of Nauru
Republic of Palau
State of Hawaii

A RESOLUTION

Resolution No. 49-BOD-08

“Encouraging and inviting the Republic of the Marshall Islands to become a member and shareholder of the Pacific Island Development Bank.”

1 **WHEREAS**, the Pacific Islands Development Bank (PIDB) was established on July 5, 1989 by an
2 initiative of the Association of Pacific Islands Legislatures (APIL); and

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

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

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

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

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

16 **WHEREAS**, the Marshall Islands Parliament passed a resolution initiating its membership in the
17 Pacific Islands Development Bank and to become a full fledged share holder; and

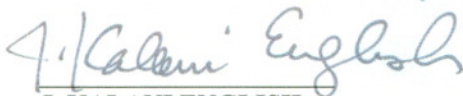
18 **WHEREAS**, the Republic of the Marshall Islands membership in the PIDB will generate
19 economic and social benefits to the government and businesses of the Marshall Islands, and promote the
20 mission of APIL and PIDB; and

21 **WHEREAS**, the Republic of the Marshall Islands has returned as an active member of the
22 Association of Pacific Island Legislatures and the APIL 49th Board of Directors Meeting was held on
23 Majuro, where the President and CEO of PIDB did a presentation to update the members of the APIL
24 Board on the condition of the Bank; now, therefore,

1 **BE IT RESOLVED** by the Board of Directors of the Association of Pacific Island Legislatures,
2 49th Board Meeting, December 4-5, 2008, Majuro, Republic of the Marshall Islands, that the Board of
3 Directors, on behalf of the Association of Pacific Island Legislatures thank the leadership of the Republic
4 of the Marshall Islands for the adoption of Resolution No. 07, approving its membership in the Pacific
5 Islands Development Bank and that the Republic of the Marshall Islands is encouraged to formalize its
6 membership by making the required capital payment pursuant to the *Articles of Agreement Establishing the*
7 *Pacific Islands Development Bank*; and

8 **BE IT FURTHER RESOLVED** that the APIL President shall certify, and the APIL Secretary
9 shall attest to the adoption hereof and that copies of the same shall be thereafter transmitted to the President
10 of the of the Republic of the Marshall Islands; Speaker of the Parliament of the Republic of the Marshall
11 Islands; to the President and CEO of the Pacific Islands Development Bank; and to the Legislative
12 Presiding Officers and Chief Executives of each APIL member jurisdictions.

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



J. KALANI ENGLISH
PRESIDENT



JUDITH T. WON PAT, Ed. D.
SECRETARY

