



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-11, CDI

“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.”

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

19 **BE IT RESOLVED** by the Board of Directors of the Association of Pacific Island Legislatures,
20 49th Board Meeting, December 4-5, 2008, Majuro, Republic of the Marshall Islands, that the Board of

21 Directors, on behalf of the Association of Pacific Island Legislatures, encourages the leadership of the FSM
22 State Kosrae and FSM State of Chuuk to fulfill its membership requirements by making its capital
23 contribution pursuant to the *Articles of Agreement Establishing the Pacific Islands Development Bank*; and

1 **BE IT FURTHER RESOLVED** that APIL President shall certify, and the APIL Secretary shall
2 attest to the adoption hereof and that copies of the same shall be thereafter transmitted to the Governor of
3 the FSM State of Kosrae; the Governor of the FSM State of Chuuk; President and CEO of the Pacific
4 Islands Development Bank; and to the Presiding Legislative Officers and Chief Executives of each of the
5 APIL member jurisdictions.

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


KALANI ENGLISH
PRESIDENT


JUDITH T. WON PAT, Ed. D
SECRETARY

