



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

APIL Resolution No. 63-BOD-05

“Expressing the profound congratulations of the APIL Board of Directors to the Pacific Islands Development Bank (PIDB), its management, its staff, its customers and its benefactors, for thirty-five years of dedicated services in meeting the financial and developmental needs of the APIL Pacific.”

1 **WHEREAS**, first conceived by the Association of Pacific Island Legislatures during
2 a General Assembly that was held in the territory of American Samoa, almost four decades
3 ago, the Pacific Islands Development Bank (PIDB) is now celebrating its thirty-fifth
4 anniversary of providing financial assistance in our collective efforts to develop the economic
5 and social potentials of the APIL Pacific; and

6 **WHEREAS**, shareholder members of the Pacific Islands Development Bank (PIDB)
7 currently include the governments of the Territory of Guam, the Commonwealth of the
8 Northern Mariana Islands, the FSM State of Chuuk, the FSM State of Kosrae, the FSM State
9 of Pohnpei, the FSM State of Yap, the Republic of the Marshall Islands and the Republic of
10 Palau, as well as the Kwajalein Atoll Development Authority; and

11 **WHEREAS**, under the sponsorship of the Association of Pacific Island Legislatures
12 and with our constant support and encouragement, the Pacific Islands Development Bank has
13 for three and a half decades been extending consumer, real estate, and commercial loans
14 throughout the APIL Pacific; and

1 **WHEREAS**, the Pacific Islands Development Bank (PIDB) has been able to
2 overcome the economic downturns of recent years and by the end of 2021, the PIDB was
3 again able to achieve profitability; and

4 **WHEREAS**, under new management, the PIDB has set out on a mission to re-
5 establish and strengthen relationships with stakeholders and borrowers and to update and
6 improve policies and processes, including the adoption of new policies that have formalized
7 and improved internal guidelines on key areas of operations; and

8 **WHEREAS**, with its new mission firmly in mind, the PIDB has raised millions of
9 dollars in new capital share injections from its shareholder members; and

10 **WHEREAS**, internally, the PIDB has replaced its old, outdated and limited loan
11 system with a new loan system that has greatly enhanced the PIDB's credit analysis and
12 reporting processes and made financial accounting for lending operations much more efficient
13 and effective; and

14 **WHEREAS**, the PIDB has recently moved to a new and larger office space and added
15 three new members to its office team; and

16 **WHEREAS**, the PIDB has developed new programs with the guidance and direction
17 of the region's leaders and in response to demand in the communities for targeted financing;
18 and

19 **WHEREAS**, these new programs include an essential workers (Education, Health
20 Services, Law Enforcement) loan program in the CNMI with more than \$1million in just
21 housing projects under that program, and a Repayment Guaranteed Short-Term Credit Facility
22 launched in 2023 which is intended to promote responsible debt management by helping

1 public sector employees establish and maintain good credit, helping to cure poor credit
2 performance; and

3 **WHEREAS**, regionally, the PIDB has been instrumental in the establishment of the
4 "Development Banks Pact for Regionally Integrated Micronesian Economies", an association
5 consisting of all the development banks in the Freely Associated States, including the FSM
6 Development Bank, the Marshall Islands Development Bank, the National Development
7 Bank of Palau, and the Pacific Islands Development Bank; and

8 **WHEREAS**, the PIDB is also exploring and engaging with potential partners, such as
9 the United States Department of Agriculture and the U.S. International Development Finance
10 Corporation to expand the scope and scale of its services; and

11 **WHEREAS**, beyond its core services in financial lending, the PIDB is also
12 developing new services in response to demand from its stakeholders and suggestions from
13 its affiliates, particularly in the conduct of targeted reviews, audits and capacity building; and

14 **WHEREAS**, an example of this expanded outreach is the Bank's Corporate Training
15 Program that, when fully established, will include responsible debt management, professional
16 ethics, effective corporate communication, time management, financial recordkeeping, and
17 effective support of fiduciary functions; and

18 **WHEREAS**, the Board of Directors of the Association of Pacific Island Legislatures
19 is truly amazed and impressed by the innumerable accomplishments that the Pacific Islands
20 Development Bank has brought to the APIL Pacific in its three and half decades of committed
21 service to the developing communities of our region of the world; now, therefore,

22 **BE IT RESOLVED** by the Association of Pacific Island Legislatures, 63rd Board of
23 Directors' Meeting, in the FSM State of Yap, February 25-March 2, 2024, that the Board of

1 Directors of the APIL hereby expresses our profound congratulations to the Pacific Islands
2 Development Bank, its management, its staff, its customers and its benefactors, for thirty-five
3 years of dedicated services in meeting the financial and developmental needs of the APIL
4 Pacific; and

5 **BE IT FURTHER RESOLVED** that the APIL President shall certify, and the APIL
6 Secretary shall attest to the adoption of this Resolution and that copies of the same shall be
7 transmitted to the President of the Pacific Islands Development Bank, to each Member of the
8 Board of Governors of the Pacific Islands Development Bank, to each Member of the Board
9 of Directors of the Pacific Islands Development Bank, and to the Chief Executives and the
10 Legislative Presiding Officers of each member jurisdiction of the Association of the Pacific
11 Island Legislatures.

DULY AND REGULARLY ADOPTED ON THE 28TH DAY OF FEBRUARY, 2024



SPEAKER EDMUND S. VILLAGOMEZ
ACTING PRESIDENT



TESSIE ERIA LAMBOURNE
SECRETARY

