A RESOLUTION

Approving the Foreign Fishing Agreement (the “Agreement”) entered into between the National Oceanic Resource Management Authority (NORMA) and Luen Thai Fishing Venture, Ltd. (LTFV) dated November 24 and 27, 2010 for the purpose of licensing up to 120 long line fishing vessels to be based throughout the four states of the Federated States of Micronesia for a period of ten (10) years.

WHEREAS, pursuant to sections 105 and 405 of title 24 of the Code of the Federated States of Micronesia, as amended by Public Law No. 12-34, the National Oceanic Resource Management Authority (NORMA) is authorized to negotiate and enter into access agreements on behalf of the Government of the Federated States of Micronesia subject to approval of Congress; and

WHEREAS, NORMA and Luen Thai Fishing Venture, Ltd. have had a long term fisheries relationship through the Micronesian Fishing Venture, Inc. Agreement; and

WHEREAS, NORMA, on behalf of the Federated States of Micronesia, has negotiated and entered into an Agreement for Domestic Based Foreign Fishing Vessels with Luen Thai Fishing Venture, Ltd. (LTFV) for a period of ten (10) years to take effect upon approval by the Congress of the Federated States of Micronesia; and

WHEREAS, the Agreement consists of minimum terms and conditions for access applicable under title 24 of the Code of the Federated States of Micronesia and regionally agreed minimum terms and conditions for access; and
WHEREAS, the Agreement provides for licensing up to a maximum of 120 long line fishing vessels categorized in two size classes: less than 150 gross tons and greater than 150 gross tons for which the license fees for long line fishing vessels that be less than 150 gross tons is $11,000 per vessel per annum, or $4,000 per vessel per quarter, and for long line fishing vessels that are greater than 150 gross tons is $18,000 per vessel per annum, or $6,000 per vessel per quarter, in addition to a $600 registration fee per vessel, an observer fee of $1,000 per vessel, and a $500 management fee per vessel payable each year; and

WHEREAS, the Agreement requires that all the long line fishing vessels shall be based and operating out of the Federated States of Micronesia unless otherwise authorized by NORMA and such Agreement will result in significant economic benefits to accrue to the four states as a result of this Agreement; and

WHEREAS, this Agreement, if approved by Congress, supersedes the Micronesian Fishing Venture, Inc. agreement currently being implemented; and

WHEREAS, Congress, pursuant to section 405 of title 24 of the Code of the Federated States of Micronesia, as amended, has the authority to approve this Agreement; now, therefore,

BE IT RESOLVED by the Sixteenth Congress of the Federated States of Micronesia, Sixth Special Session, 2011, that the
above-referenced Agreement between NORMA and Luen Thai Fishing Venture, Ltd. is hereby approved; and

BE IT FURTHER RESOLVED that certified copies of this resolution be transmitted to the President of the Federated States of Micronesia, the Governors of each of the four FSM states, the Executive Director of the National Oceanic Resource Management Authority and Luen Thai Fishing Venture, Ltd.

Date: 3/29/11  Introduced by: /s/ Roger S. Mori

Roger S. Mori