A RESOLUTION

Urging the President to review a mining proposal and authorize a foreign company to engage in a seabed mining survey pending applicable legislation that regulates seabed mining, and to propose new or amendments to existing national legislation that explicitly provides for the procedures, fees, and regulatory mechanisms over mining activities in the Exclusive Economic Zone of the Federated States of Micronesia.

WHEREAS, a foreign company has expressed interest over seabed mining activities in the Exclusive Economic Zone in the Federated States of Micronesia, and in particular, it has proposed to enter into a long-term agreement with the Federated States of Micronesia which involves reconnaissance, exploration and mining of seabed mineral resources; and

WHEREAS, notwithstanding Public Law No. 17-57 which requires an environmental impact assessment on development activities occurring in the Exclusive Economic Zone, at present national laws of the Federated States of Micronesia in regard to seabed mining are incomplete, and must be reviewed, modified and revised to explicitly address legal, financial, regulatory, and other issues arising from seabed mining and related activities; now, therefore,

BE IT RESOLVED that the Congress of the Federated States of Micronesia, Fifth Regular Session, 2012, urges the President to authorize survey and exploration only of seabed resources in the Exclusive Economic Zone in compliance with
Public Law No. 17-57, and under such terms and conditions as are in the best interest of the Nation, but the extraction of those resources shall be subject to further regulations and requirements under national laws as may be passed in the future by the Congress of the Federated States of Micronesia; and

BE IT FURTHER RESOLVED that the President is hereby requested to cause a review of existing laws and to recommend appropriate changes or modifications thereof that effectively address legal, financial and regulatory issues arising from seabed mining activities; and

BE IT FURTHER RESOLVED that before the National Government of the Federated States of Micronesia issues a permit, or enters into an agreement, for the extraction of seabed resources, complete legislation governing seabed mining to include those concerning royalties and fees must first be in effect; and

BE IT FURTHER RESOLVED that certified copies of the resolution be transmitted to the President of the Federated States of Micronesia.

Date: 9/19/12

Introduced by: /s/ Florencio S. Harper
Florencio S. Harper
(by request)