A RESOLUTION

Urging the Secretary of the U.S. Department of the Interior to approve EDLF operating regulations.

1 WHEREAS, the Economic Development Loan Fund is the only source of economic development loan capital now available for use by the Trust Territory of the Pacific Islands to promote private sector investment in economic development projects; and

2 WHEREAS, the 1975 moratorium on EDLF loans has greatly hampered economic development in the Federated States of Micronesia; and

3 WHEREAS, identified potential economic development projects are in limbo and cannot be started due to lack of loan funds; and

4 WHEREAS, a new EDLF director was hired five months ago but still has no loan funds to distribute; and

5 WHEREAS, the end of the EDLF moratorium on loans is being delayed by lack of approval by the U.S. Secretary of the Interior of new EDLF regulations, which have been submitted to him; and

6 WHEREAS, early commencement of EDLF loan operations is extremely important to economic development prospects in the Federated States of Micronesia; now,

therefore,

7 BE IT RESOLVED by the First Congress of the Federated States of Micronesia, Second Regular Session, 1979, that the Secretary of the United States Department of the Interior is urged to approve pending EDLF operating regulations as soon as possible; and

8 BE IT FURTHER RESOLVED that certified copies of this resolution be transmitted to Cecil D. Andrus, Secretary of the U.S. Department of the
1 Interior, to Congressman Sidney Yates, to the President of the Federated States
2 of Micronesia and to the Governor and Speaker of the legislature of each state of
3 the Federated States of Micronesia.
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5 Adopted: October 31, 1979