

FIRST CONGRESS OF THE FEDERATED STATES OF MICRONESIA

SECOND REGULAR SESSION, 1979

CONGRESSIONAL RESOLUTION NO. 1-65, C.D.1

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**
2 **development loan capital now available for use by the Trust Territory of the**
3 **Pacific Islands to promote private sector investment in economic development**
4 **projects; and**

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

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

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

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

14 **WHEREAS, early commencement of EDLF loan operations is extremely important**
15 **to economic development prospects in the Federated States of Micronesia; now,**
16 **therefore,**

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

21 **BE IT FURTHER RESOLVED that certified copies of this resolution be**
22 **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

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