A RESOLUTION

Respectfully requesting the President of the Federated States of Micronesia to declare a moratorium on the National Government’s participation in the ownership or management of joint venture fishing operations until the current joint venture operations in which the National Government participates are making a reasonable rate of return on our investment in such ventures and until sufficient infrastructure is available for such operations in all four States.

1. WHEREAS, the State/National Leadership Conference of May 1992 has declared commercial fisheries development to be the highest nation-wide priority as a means of producing government revenues, foreign exchange, income and employment; and

2. WHEREAS, the State/National Leadership Conference of May 1992 has resolved that it is the fisheries policy of the Federated States of Micronesia to maximize the total stream of benefits derived from its 200-mile Exclusive Economic Zone and to conserve resources; and

3. WHEREAS, the State/National Leadership Conference of May 1992 also resolved that the Congress and the President of the Federated States of Micronesia, as well as the States, take all actions necessary and proper to effectuate this policy; and

4. WHEREAS, the Second National Development Plan, which was approved by Congress on November 13, 1991, states that the development of a fishing industry in the Federated States of Micronesia requires the availability of appropriate shoreside infrastructure and such infrastructure is not fully in place and operational in all the States at this time; and

5. WHEREAS, the current commercial fishing operations in which the National Fisheries Corporation participates have not been shown to generate significant profits or jobs for citizens of the Federated States of Micronesia; now, therefore,

BE IT RESOLVED by the Seventh Congress of the Federated States of Micronesia, Third Regular Session, 1992, that the Congress hereby respectfully requests the President of the Federated States of
Micronesia to halt any further participation by the National Government or any of its departments or agencies in commercial fishing operations which require any equity or debt participation or which commit the resources of the Nation in any way to such operations, until such time as the current operations can be shown to be generating significant profits and jobs for citizens of the Federated States of Micronesia, and until such time as adequate infrastructure is in place in all the States; 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 the four States of the Federated States of Micronesia, and the President of the National Fisheries Corporation.

Date: 5-21-92

Introduced by: Leo A. Palman