

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 12 purse seine fishing vessels to be based in the Federated States of Micronesia for a period of ten (10) years.

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

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

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

16 WHEREAS, the Agreement consists of minimum terms and
17 conditions for access applicable under title 24 of the Code of
18 the Federated States of Micronesia and regionally agreed
19 minimum terms and conditions for access; and

1 WHEREAS, the Agreement provides for licensing up to a
2 maximum of 12 purse seine fishing vessels to fish an allocated
3 number of days by permit type including but not limited to 45
4 days for annual permits for a fee of \$70,000 per vessel, 25
5 days for a six month permit for a fee of \$40,000 per vessel,
6 and 15 days for quarterly permits for a fee of \$25,000 per
7 vessel, with provision for additional days if requested by the
8 company but not to exceed a combined total of 1,200 days in any
9 given year and additional conditions for additional fishing
10 days in addition to a \$600 registration fee per vessel, an
11 observer fee of \$3,000 per vessel, and a \$2,500 management fee
12 per vessel payable each year; and

13 WHEREAS, the Agreement requires that all the purse seine
14 vessels shall be based and operating out of the Federated
15 States of Micronesia unless otherwise authorized by NORMA and
16 such Agreement will result in significant economic benefits to
17 accrue to the Federated States of Micronesia as a result of
18 this Agreement; and

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

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

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

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7 Date: 3/29/11

Introduced by: /s/ Roger S. Mori

Roger S. Mori

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