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 the Code of the Federated States of Micronesia, as amended by Public Law No. 12-34, the National Oceanic Resource Management Authority (NORMA) is authorized to negotiate and enter into access agreements on behalf of the Government of the Federated States of Micronesia subject to approval of Congress; and

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

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

4 WHEREAS, the Agreement consists of minimum terms and conditions for access applicable under title 24 of the Code of the Federated States of Micronesia and regionally agreed minimum terms and conditions for access; and
WHEREAS, the Agreement provides for licensing up to a maximum of 12 purse seine fishing vessels to fish an allocated number of days by permit type including but not limited to 45 days for annual permits for a fee of $70,000 per vessel, 25 days for a six month permit for a fee of $40,000 per vessel, and 15 days for quarterly permits for a fee of $25,000 per vessel, with provision for additional days if requested by the company but not to exceed a combined total of 1,200 days in any given year and additional conditions for additional fishing days in addition to a $600 registration fee per vessel, an observer fee of $3,000 per vessel, and a $2,500 management fee per vessel payable each year; and

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

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

BE IT RESOLVED by the Sixteenth Congress of the Federated States of Micronesia, Sixth Special Session, 2011, that the above-referenced Agreement between NORMA and Luen Thai Fishing Venture, Ltd. is hereby approved; 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 each of the four FSM
states, the Executive Director of the National Oceanic Resource
Management Authority, and Luen Thai Fishing Venture, Ltd.

Date: 3/29/11

Introduced by: /s/ Roger S. Mori

Roger S. Mori