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EX APP

A RESOLUTION

Declaring that it is the policy of the Congress of the Federated States of Micronesia that the Exclusive Economic Zone (EEZ) of the Federated States of Micronesia is within the Federated States of Micronesia.

1 WHEREAS, the Secretary of Finance shall be guided by the
2 Congress of the Federated States of Micronesia in the promulgation of
3 regulations; and

4 WHEREAS, the revenue derived from the EEZ of the Federated
5 States of Micronesia is revenue derived from sources or transactions
6 or parts of transactions within the Federated States of Micronesia;
7 and

8 WHEREAS, foreign fishing enjoys the opportunities and
9 protection of the Federated States of Micronesia; and

10 WHEREAS, foreign fishing benefits from, among other things, the
11 health and educational systems, fire and police protection, and the
12 judicial and governmental systems of the Federated States of
13 Micronesia; and

14 WHEREAS, the pelagic resources in the EEZ of the Federated
15 States of Micronesia are finite and shall be regulated in a
16 sustainable and financially responsible manner; and

17 WHEREAS, the exploitation of pelagic resources in the EEZ of
18 the Federated States of Micronesia is an important foundation for the
19 economic development of the Federated States of Micronesia; and

20 WHEREAS, foreign fishing in the EEZ of the Federated States
21 of Micronesia has generated substantial revenues for foreign
22 ventures; and

23 WHEREAS, the benefits, including revenue, to the citizens of
24 the Federated States of Micronesia are inadequate to justify existing
25 foreign fishing agreements and new foreign fishing agreements under

1 existing terms; and


2 WHEREAS, foreign fishing should contribute its fair share of
3 the public sector expenses in the Federated States of Micronesia;
4 now, therefore,

5 BE IT RESOLVED by the Ninth Congress of the Federated States of
6 Micronesia, First Regular Session, 1995, that it is the policy of the
7 Congress to include revenue derived from the Exclusive Economic Zone
8 of the Federated States of Micronesia as revenue "earned in or
9 derived from sources or transactions or parts of transactions" (FSMC,
10 title 54, section 142) within the Federated States of Micronesia; and

11 BE IT FURTHER RESOLVED that certified copies of this
12 resolution be transmitted to the President of the Federated States of
13 Micronesia, the President of the National Fisheries Corporation, the
14 Governors of the States of Chuuk, Kosrae, Pohnpei and Yap, and the
15 Executive Director of the Micronesian Maritime Authority.

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Introduced by: 
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