

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 120 long line fishing vessels to be based throughout the four states of 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

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1           WHEREAS, the Agreement provides for licensing up to a  
2 maximum of 120 long line fishing vessels categorized in two  
3 size classes: less than 150 gross tons and greater than 150  
4 gross tons for which the license fees for long line fishing  
5 vessels that be less than 150 gross tons is \$11,000 per vessel  
6 per annum, or \$4,000 per vessel per quarter, and for long line  
7 fishing vessels that are greater than 150 gross tons is \$18,000  
8 per vessel per annum, or \$6,000 per vessel per quarter, in  
9 addition to a \$600 registration fee per vessel, an observer fee  
10 of \$1,000 per vessel, and a \$500 management fee per vessel  
11 payable each year; and

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

18           WHEREAS, this Agreement, if approved by Congress,  
19 supersedes the Micronesian Fishing Venture, Inc. agreement  
20 currently being implemented; and

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

24           BE IT RESOLVED by the Sixteenth Congress of the Federated  
25 States of Micronesia, Sixth Special Session, 2011, that the

1 above-referenced Agreement between NORMA and Luen Thai Fishing  
2 Venture, Ltd. is hereby approved; and

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

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9 Date: 3/29/11

Introduced by: /s/ Roger S. Mori  
Roger S. Mori

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