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A RESOLUTION

Respectfully urge the President and Members of the Association of Pacific Island Legislatures (APIL) to seek possibility to reduce loan interest rates issued to borrowers for the Pacific islands Development Bank (PIDB).

1           **WHEREAS**, the Pacific Islands Development Bank (PIDB) is a regional development  
2 finance institution established by the Association of Pacific Islands Legislature (APIL) to assist  
3 member countries in accelerating their economic and social development through its lending and  
4 other programs; and

5           **WHEREAS**, the mission and purpose of the Bank is to contribute to the acceleration of  
6 the process of economic and social development of the member States and nations, individually  
7 and collectively, and to promote economic cooperation among them; and

8           **WHEREAS**, the Pacific Islands Development Bank loan portfolio offers three types of  
9 Loans; Commercial, Consumer, and Residential, each at the rate of 10% ,13%, and 7%,  
10 respectively; and

11           **WHEREAS**, the financial reports of this Bank shows auspicious financial growths as  
12 manifested through the lending proceeds by its borrowers; and

13           **WHEREAS**, the remarkable growths and developments by the Bank enables itself to  
14 become self sustainable; and

15           **WHEREAS**, withstanding the progressive financial status of the Bank and as a binding  
16 membership of the APIL particularly State of Kosrae thus respectfully urge for full support and  
17 assistance from the President and Members of the Association of Pacific Islands Legislatures

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1 (APIL) for a possibility to reduce the loan interest rates issued to borrowers of the Pacific Islands  
2 Development Bank; **now and therefore**


3 **BE IT RESOLVED**, the Members of the 12<sup>th</sup> Kosrae State Legislature hereby  
4 respectfully request full support and assistance of the President and Members of the APIL to  
5 reduce the loan interest rates given upon borrowers by the PIDB; and

6 **BE IT FURTHER RESOLVED**, that certified copies of the resolution be transmitted to  
7 Governor Carson K. Sigrah of Kosrae State, President and CEO for PIDB, PIDB Board of  
8 Directors, and appropriate Offices and Members deem necessary.

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11 Date: 7.15.19

Introduced by:   
Speaker Tulensa W. Palik

