

Koror State Legislature  
First Constitutional Government  
P.O. Box 116  
Koror, Republic of Palau 96940

FIRST OLBIIL ERA LLACH ER OREOR  
FIRST REGULAR SESSION, August, 1984

Public Law No. K1-5-84  
BILL NO. 7, D1

A BILL FOR AN ACT

Relative to authorizing the House of Traditional Leaders of the State of Koror through their representatives to participate in negotiation regarding the sale of Micronesian Industrial Corporation (MIC) to certain outside investors and to purchase equity in the said corporation.

THE PEOPLE OF THE STATE OF KOROR REPRESENTED IN THE LEGISLATURE OF THE STATE OF KOROR DO ENACT AS FOLLOWS:

SECTION 1.

The Koror State Legislature finds that the sale of Micronesian Industrial Corporation (MIC) may revive the business operation of this company which is involved in the processing of copra into oil for export to foreign markets so as to create employment opportunities for the local populace as well as to generate taxes to support the National Government of the Republic of Palau as well as the Government of the State of Koror.

SECTION 2.

The House of Traditional Leaders of the State of Koror by and through its duly designated representative or representatives is hereby authorized, pursuant to Article VI, Section 2(3) of the Constitution of the State of Koror, to participate in the negotiations regarding the possible sale of MIC to foreign investors including the participation by foreign investors in a joint venture with the Government of the State of Koror. In so doing, the House of Traditional Leaders is hereby authorized to exercise its wise discretion so as to protect and enhance the interests of the Government of the State of Koror in the possible future operation of MIC and the public interest of the people of the State of Koror; provided that any agreement or agreements as may be negotiated and approved by the House of Traditional Leaders or its representative or



representatives shall not take effect until approved by resolution of the Koror State Legislature.

SECTION 3.

This Act shall take effect upon its approval by the House of Traditional Leaders of the State of Koror or upon its becoming law without such approval.

Passed unanimously on the 10th day of August 1984 by the Legislature of the State of Koror.

Certified by: /s/ Katsutoshi Becheserrak  
Katsutosi Becheserak  
Speaker, Koror State  
Legislature

APPROVED on this 31<sup>st</sup> day of August, 1984.

/s/  
Ibedul Y. M. Gibbons  
House of Traditional Leaders