

2. The Federated States of Micronesia

Population: 118,500 (2000)

Land Area: 700 square kilometres

Exclusive Economic Zone: 2,978,000 square kilometres

Political Status: independent democratic government since 1979

GNP: US\$212 million (1999)

Major Industries: fisheries, tourism, copra

Merchandise Exports (FOB): US\$2 million (1999)

Major Exports: fish, banana, copra, trochus shells/meat

Merchandise Imports (CIF): US\$12 million (1999)

Major Imports: food and live animals; mineral fuels, etc.; machines, transport and equipment; manufactured goods; and beverage and tobacco

Currency: United States Dollar



140° E

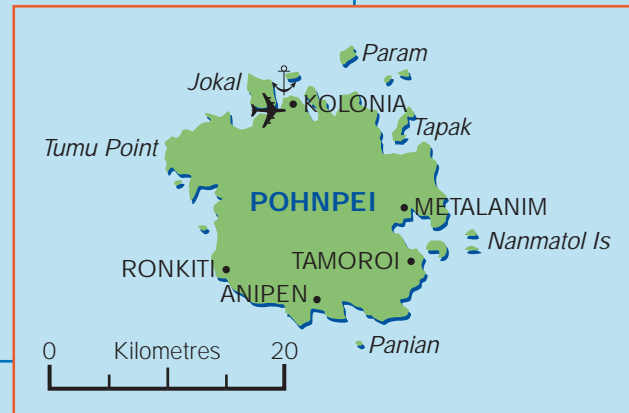
150° E

160° E

FEDERATED STATES OF MICRONESIA

10° N

0°



Ulithi Atoll
Yap Proper

Ngulu Atoll

YAP STATE

Falalop I
Fais I

Sorol Atoll

Woleai Atoll
Eauripik Atoll

Faraulep Atoll

West Fayu Atoll
Olimarao
Ifalik Atoll

Gaferut I

Lamotrek Atolls
Satawal I
Elato Atoll

Pikelot I

CHUUK STATE

Magur I
Ulul I

Pulap Atoll
Puluwat Atoll
Pulusuk Atoll

Namonuito Atoll
Hall Is
Nomwin Atoll

CHUUK
Losap Atoll

Namoluk Atoll
Nomoi Is

POHNPEI STATE

Oroluk Atoll
Pakin Atoll
Ant Atoll

Pohnpei I
Sapwafik Atoll

KOSRAE STATE

Mokil Atoll

Pingelap Atoll

Kosrae
Kapingamarangi Atoll



0 Kilometres 300

Location

The Federated States of Micronesia is made up of 607 islands located just north of the equator in the western Pacific approximately 5,000 kilometres west of Hawaii.

The Federated States of Micronesia emerged from the union of four districts of the former United Nations Trust Territory of the Pacific Islands (TTPI), administered by the United States from the end of World War II.

The Federated States of Micronesia became a sovereign nation in May 1979 when four districts of the TTPI, Ponape (now Pohnpei), Truk (now Chuuk), Yap and Kosrae formed a political union, ratified a new constitution and declared themselves the Federated States of Micronesia. The Federated States of Micronesia joined the United Nations in 1991. The Federated States of Micronesia is also a member of several other regional political and economic organisations.

The Federated States of Micronesia has a total land area of only 700 kilometres square, scattered over 3 million square kilometres of the Pacific Ocean, which extends east to west from Kosrae to Yap. Pohnpei is the largest island in the Federated States of Micronesia and home to the nation's capital as well as its trade, commerce and civic centres.

Administratively, the Federated States of Micronesia is divided into four states: Pohnpei, Chuuk, Yap and Kosrae.

Pohnpei includes the island of Pohnpei, 25 smaller islands and another 137 coral reefs. The state's total land area is 345 kilometres.

The State of Chuuk consists of seven major island groups with its capital located on Moen, the state's largest island. Moen and the state's other 98 islands are surrounded by a coral reef ring that forms the Chuuk Lagoon. The lagoon, known for its diving, covers more than 2,000 square kilometres of the Pacific Ocean. Chuuk's total land area is 127 square kilometres.

The westernmost state of Yap is made up of four large and seven small islands plus another 134 islets. Yap has a total land area of approximately 118 square kilometres.

Kosrae, the Federated States of Micronesia's easternmost state, consists of five closely situated islands with a total land area of 110 square kilometres.

The population of the Federated States of Micronesia (118,500 people) is among the Pacific's most diverse in terms of people, languages, customs, traditions and institutions spread over a relatively small landmass. The ties leading to a unified political and economic body, still contentious at times, were cemented in the 1970s and 1980s by the necessity to form a unified political body and enter into a Compact of Free Association with the United States in 1986.

English is the official language of the Federated States of Micronesia and is widely spoken. There are, however, at least eight major indigenous languages in the country, none of which are spoken across the island nation. Each state has its own language. Many people are familiar with Japanese because of the Federated States of Micronesia's occupation by Japan prior to World War II.

Government

The Federated States of Micronesia is an independent country in a Compact of Free Association with the United States. The country has an American-style constitution, which incorporates a parliament composed of an executive branch, a legislative branch and a judicial branch. Each of the country's four states has an elected governor, a lieutenant governor and a single-chamber parliament.

The National Congress is also a single-chamber parliament and consists of ten members representing congressional districts in each state, who are elected for two-year terms, as well as four members (one from each state) elected for four-year terms. The congressional districts are divided according to population.

Congress elects the President and Vice-President from its four-year members, and both serve a four-year term.

A third tier of government, local government, is village-based and, in some ways, represents the most important level of government. Its main purpose is to keep the traditional culture current and functional. Heads of local government are usually traditional chiefs or other prominent community figures. Very little can happen without the chiefs' consent. The council of chiefs, for instance, has veto power over legislation effecting traditional ways, and any shift perceived to change the culture could be challenged. In this sense, a complex and highly hierarchical system has been established over the centuries, which serves to curb rapid change and maintain social and political stability.

The **Compact of Free Association** is a 15-year arrangement that leaves the Federated States of Micronesia in control over all domestic and foreign policy with the exception of defence and security issues, for which the United States is responsible. The Compact also provides finance to assist the development of the Federated States of Micronesia. The funding arrangements are complex, but in summary the United States government agreed to pay approximately US\$60 million a year for each of the first five years (plus funding for ongoing projects), US\$51 million for each of the next five years, and US\$40 million for each of the last five years. Renegotiation of the financial provisions of the Compact, which expired in 2001, began in 1999.

Economic Profile and Performance

Real economic growth in the Federated States of Micronesia was estimated to have accelerated to 2.5% in 2000, from 1.3% in 1999, led by manufacturing, construction, and transport. The Public Sector Reform Programme implemented in the latter half of the 1990s facilitated the return to growth in 1999, and expansion is expected to continue in the medium term. Long-term prospects depend on how the economy moves toward becoming more self-reliant.

The overall consolidated general government balance in 2000 was an estimated surplus of 0.4% of GDP. Total revenues were US\$152.8 million, out of which \$96 million (42% of GDP) were grants. Further, US\$79.4 million of these grants were given under the Compact of Free Association with the United States.

Table 2.1: Total GNP (US\$ Million) and GNP per Capita (US\$)

	1997	1998	1999
Total GNP (US\$ million)**	213	204	212
GNP per Capita (US\$)	1,920	1,800	1,830

Source: Asian Development Bank: *Growth and Change in Asia and the Pacific Key Indicators 2001*.

**Data are in terms of GDP converted from national currency to US\$ using the average exchange rate for the year.

**Table 2.2: GDP and GDP per Capita at Current Market Prices (US\$)
(Financial Year Ending 30 September)**

	1995	1996	1997	1998	1999	2000*
GDP	213.0	216.1	210.1	209.6	217.9	230.6
GDP per Capita	227.5	224.0	213.2	209.6	212.4	217.7

* Provisional/Preliminary/Estimate/Budget figure.

Table 2.3: Growth Rates of GDP (%)

	1995	1996	1997	1998	1999	2000*
GDP	3.5	-1.5	-4.8	-1.7	1.3	2.5

Source: Asian Development Bank: *Growth and Change in Asia and the Pacific Key Indicators 2001*.

* Provisional/Preliminary/Estimate/Budget figure.

Table 2.4: Government Finance Indicators (% of GDP)

	1999*	2000*
Taxes	11.3	11.4
Total Expenditure	75.6	66.1
Fiscal Balance	-51.2	-41.5

Source: Asian Development Bank: *Growth and Change in Asia and the Pacific Key Indicators 2001*.

*Provisional/Preliminary/Estimate/Budget figure.

The value of exports is estimated to have more than doubled in 2000 to US\$23.5 million, mainly as a result of higher fish exports. Fishing access fees were US\$16.8 million, similar to the 1999 level. Receipts from tourism changed little. The value of imports increased in 2000 on the back of stronger GDP growth. The trade balance remained at a considerable deficit, rising to an estimated \$122.3 million in 2000.

Including official transfers, the current account surplus deteriorated from \$55.7 million in 1996 to \$6.5 million in 2000 due to the second step-down in the Compact funding level in 1997 (the first was in 1992). The country has gradually reduced its external debt from \$137 million in 1993 to \$85.7 million in 2000. Inflation has, in recent years, been running at generally low levels, with the figure for 2000 estimated at 2.8%.

Modest economic growth is expected to continue in 2001 and 2002, led by manufacturing, construction, and transport, and inflation is likely to remain subdued provided that United States inflation remains low.

Table 2.5: Annual Change of Average Consumer Price Index (1990 = 100)

	1998	1999	2000
Annual Change of Average Consumer Price Index (%)	-2.6	1.9	2.8

Source: Asian Development Bank: *Growth and Change in Asia and the Pacific Key Indicators 2001*.

The use of the United States dollar as the unit of exchange means that, on the external account, the Federated States of Micronesia's external debt position is likely to be favourable, with a debt-to-GDP ratio of 21% in 2001. The value of fish export receipts is expected to increase in 2001, largely due to anticipated movements in tuna export prices. Overall, however, the short to medium-term outlook for exports is modest. The debt in 2002 is forecast to be \$53.8 million, with a debt-service ratio of 4.5% of exports of goods and services.

The current account is likely to turn negative in the short term. Tourism is the sector with the greatest growth potential in the Federated States of Micronesia. However, visitor arrivals fell in 1997 and 1998, partly as a result of the Asian financial crisis. The decline continued in 1999 and 2000, with visitor numbers totalling 17,477 and 17,152, respectively.

The government has made concerted efforts to address some of the key economic challenges facing the country, particularly since the second step-down in Compact funding.

Renegotiations on the Compact were undertaken in 2000. The outcome of these renegotiations, along with the timing of their completion, are both significant factors for short- to medium-term economic management. The Compact provides for a further two years of funding at the level received at the end of the first step-down in 1992. This will result in an increased funding of around \$34 million over the two years 2002 and 2003. These funds might best be used as a reserve against future shocks and could be used as initial capital for a proposed trust that the government has asked the United States to fund.

Industry Sectors

The major economic sectors of the Federated States of Micronesia economy are:

Fisheries: Beyond subsistence fishing and a small local market, including restaurants, the Federated States of Micronesia exports fresh catches of tuna to Guam, the United States, Japan, the Republic of Korea and Taiwan. In real terms these export sales are made by foreign vessels operating in the Federated States of Micronesia's 3 million square kilometre Exclusive Economic Zone (EEZ), which is said to have the most fertile skipjack tuna habitats in the Pacific Islands. Although reliable data on the stocks of other fish varieties are not available, indications from various United States aid agencies suggest that yellowfin, bigeye and albacore tuna is also available in commercial quantities.

Tourism: Small and widely scattered tourist facilities, including a range of hotels and guest houses, have been established over the past 20 years. In 2000, the Federated States of Micronesia had 17,152 visitors.

Most visitors are from the United States and about 25% are from Japan. The majority of tourists are professional divers (in search of the most notable diving spots in the Pacific), cultural visitors, business and government visitors. One of the major barriers to tourism growth has been inadequate infrastructure facilities and the lack of attractively priced tour packages. The distances between the scattered islands in the Federated States of Micronesia has also restricted tourism development in the four island states.

Agriculture: Agricultural activity is limited to the small-scale subsistence growing of fruit and vegetables with surplus harvests sold at local markets and retailers in the major centres. With a downturn in commodity prices, the copra industry has shown a decline over recent years (from 1,089 metric tonnes in 1995 to only 817 tonnes in 1998). There have been, however, exports of medicinal plants including noni, kava and sakua over the past 12 months, and betel nut is an important cash crop in the rural areas.

Land use and ownership has been a major inhibitor to any large-scale production. The formation of land-use cooperatives is regarded as vital for this sector to expand.

Retail/Wholesale: There are a large number of small retail outlets handling imported products and some major United States retailers (Best Buy Supermarket, Ace Hardware) have outlets in Pohnpei.

Construction: A few local companies are involved in small-scale construction projects and large infrastructure-type projects are tendered for by overseas companies.

Manufacturing: Except for a garment factory in Yap, which employs 280 people (the same as a decade ago when it first opened), manufacturing is a very small part of the economy. Handicrafts and other small processing concerns are far from becoming a large income source.

While no **mining** activity currently takes place in the Federated States of Micronesia, undersea extraction of a large resource of manganese is awaiting the development of appropriate technology. There is no large-scale **forestry** activity because of a shortage of local timbers.

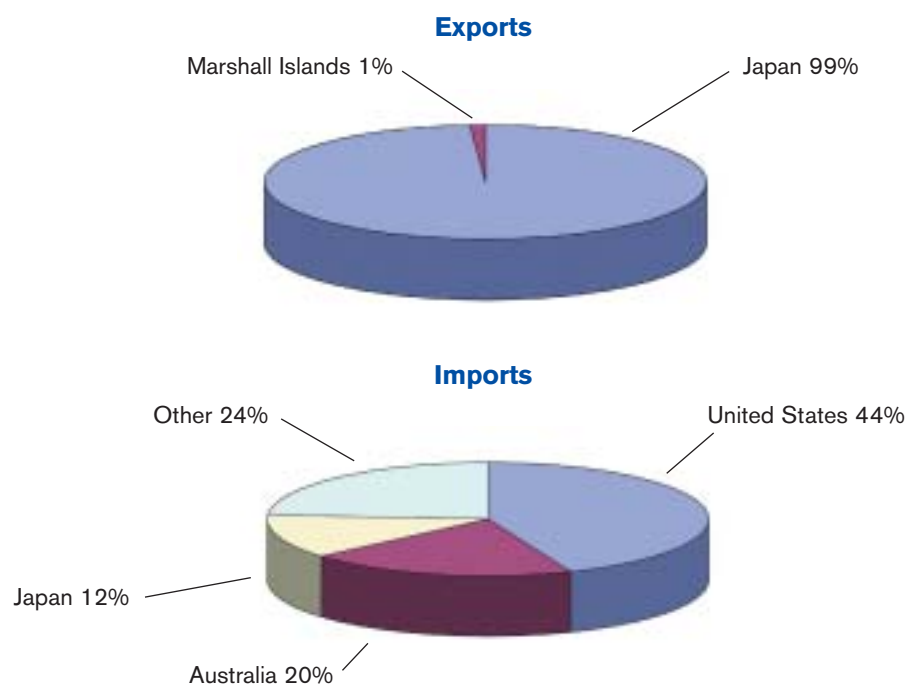
Imports/Exports

Merchandise exports from the Federated States of Micronesia in 1999 amounted to US\$2 million, while merchandise imports for the same year totalled US\$12 million.

Major exports comprised fish, banana, copra and trochus shells/meat. Major imports included food and live animals, mineral fuels, machines, transport and equipment, manufactured goods, beverage and tobacco.

Fish, banana, copra and trochus shells/meat are the main exports, while the main imports include food and live animals; mineral fuels etc.; machines, transport and equipment; manufactured goods; and beverage and tobacco. Most exports went to Japan (99%), with (1%) the remaining exports going to the Marshall Islands (Figure 2.1).

Figure 2.1: Direction of Trade, Calendar Year 1999



Source: Asian Development Bank: *Growth and Change in Asia and the Pacific Key Indicators 2001*.

Labour and Human Resources

The total labour force in the Federated States of Micronesia in 2000 was 32,000, with an unemployment rate of 2.6%. The table below outlines the labour force (Table 2.6).

Table 2.6: Labour Force, Calendar Year 2000 ('000)

Labour Force	32.02
Employment	31.21
Agriculture	17.25
Unemployed	0.82
Unemployment Rate (%)	2.60

Source: Asian Development Bank: *Growth and Change in Asia and the Pacific Key Indicators 2001*.

While government employment remains significant, it declined from 6,390 in 1997 to approximately 5,200 in 2000. Formal private-sector employment increased over the same period and, in 1999, for the first time exceeded that in the public sector.

Overall, however, growth of formal private-sector employment remains modest, and the challenge facing the government is to boost such growth.

Free primary education in the Federated States of Micronesia (Grades 1–8) is compulsory and, for those passing an examination, free secondary education is also provided. The curriculum has been modelled on the United States' system.

The College of the Federated States of Micronesia in Pohnpei offers two-year courses in teaching, accountancy and business, marine science, and hospitality and tourism.

The Federated States of Micronesia has flexible rules in relation to the use of expatriate labour where it is necessary. However, the use of expatriate labour is subject to the availability of local workers and preference is given to local hiring for all jobs. If an investor wishes to bring in outside labour, application must be made to the Division of Labour, Department of Resources and Development. An expatriate work permit fee of US\$100 is levied for each overseas employee.

A minimum wage rate of US\$1.35 an hour applies in the private sector. Under the present system employers and employees each pay 6% of wages and salaries to the Federated States of Micronesia social security system.

Infrastructure

In the major centres of all four states, a well-maintained **sealed road** system exists. In the regional areas, networks of good unsealed roads link the capitals with more remote areas.

The Federated States of Micronesia's major **international airport** is located in Pohnpei and a second international airport is located in Chuuk. Continental Micronesia provides a scheduled 737 jet service between Honolulu, Pohnpei and Chuuk and on to Guam three times a week in both directions. Air Nauru flies a 737 weekly service from Nauru to Pohnpei and on to Guam.

Daily **domestic air services** from Pohnpei to Chuuk, Yap and Kosrae using 12-seater 'Dornier' aircraft are provided by Caroline Islands Air and Pacific Missionary Airlines.

Deep-water **port** facilities are located in each of the four states and are capable of handling vessels up to 10,000 tonnes. **Domestic shipping** is handled by a twice-monthly inter-island shipping service owned and operated by each state government. The Federated States of Micronesia has access to a number of **international shipping** services including Kyowa (Bali Hai) from Japan, Philippines, Micronesia and Orient Line (PMO) from Manila and the United States, Chief Container Services from Australia and Maton Line from the United States.

These shipping lines will call at all four states every 21 days. A number of other shipping companies transship goods, destined for the Federated States of Micronesia, in Guam.

International **telecommunications** – telephone, facsimile and internet – are available in all four states.

Diesel-powered **generators**, fuelled by imported petroleum products, are used extensively in all major centres.

A full range of commercial **banking services** are provided by the Bank of the Federated States of Micronesia, the Development Bank of the Federated States of Micronesia, the Bank of Hawaii and the Bank of Guam. The international accountancy company Deloitte Touche Tomatsu has a representative office in Pohnpei and a number of legal companies are located throughout the country.

Investment Policy and Regulations

The Federated States of Micronesia has a welcoming policy towards foreign investment. The government recognises the benefits of foreign investment in terms of generating foreign capital, management expertise and technology, which are regarded as critical to the country's development.

To this end, the government actively encourages enterprises and activities that:

- earn or save foreign exchange;
- create a significant number of jobs;
- make sufficient use of local raw materials;
- offer prospects for future expansion;
- stimulate technological development;
- develop new and modern industries;
- manage judicious use of natural resources;
- allow for local equity participation;
- offer training to locals at all levels of the business enterprise; and
- have the support of the Federated States of Micronesia state governments.

The Department of Economic Affairs is responsible for the promotion of trade and investment at the national level. The trade and investment unit of the Sectoral Division of the Department is the first point of contact for foreign investment proposals as well as other commercial ventures requiring major packages from the government.

The Department is the facilitator for all dealings with other departments and agencies and carries out research and development studies in cooperation with other agencies.

The Federated States of Micronesia Government and each of the state governments now have their own foreign investment laws and regulations. Each state government

can be approached about foreign investment through the various channels broadly described below:

- Kosrae: The foreign investment division of the Department of Commerce and Industry and the Governor's office are responsible for business promotion.
- Pohnpei: The Pohnpei State Foreign Investment Board is charged with the responsibility of promoting business development and the review of foreign permit applications. The Economic Development Authority in its role as the business arm of the state government offers its services as an access point for foreign investors.
- Chuuk: The Director of the Department of Commerce and Industry is responsible for business promotion and development activities.
- Yap: The Department of Resources and Development is the implementing entity for all foreign investments.

If a business is to be a sole proprietorship or a partnership where one of the partners is a foreign corporation, the only registration requirement is the Foreign Investment Permit. A foreign investor must apply for this permit before commencing business even if the investor acquires equity in a domestic corporation.

A foreign investor must obtain a Foreign Investment Permit in the following cases:

- if the foreign investor wishes to acquire in excess of 20% of any local business;
- if the proposals involve business activities in more than one state;
- if export sales will be in excess of 50% of total sales;
- if the proposal involves imports of 50% or more of the materials processed; and/or
- if the proposal's main business activity is related to communications, air or sea transportation or the transportation of fuel.

Application forms may be obtained from the Register of Corporations and filed with the same office without a fee. Business activities other than banking, telecommunications, insurance, fishing in the country's EEZ, international and interstate transport, and international shipping are processed by each of the four states with small fees.

The application is processed within 15 days by the Department of Economic Affairs at the national level or not more than 45 working days by each of the four states.

Investment promotion and incentives in the Federated States of Micronesia include:

- **Duty-free access to the United States market:** All articles wholly grown or made in the Federated States of Micronesia will enter the United States duty free, except for the following categories:
 - watches, clocks and timing apparatus;
 - buttons;
 - articles subject to textile agreements;
 - canned tuna in oil (tuna in water has duty-free access to the United States as long as exports do not exceed 10% of total United States consumption).

- **Quotas:** Products produced in the Federated States of Micronesia are not currently subject to quota restrictions in the United States.
- **Investment Development Fund:** The Investment Development Fund has been established to provide funding for approved projects which require financing in excess of US\$500,000. Approved loans are repayable within 25 years and currently attract an interest rate of 5%. Loans are available to local citizens and United States citizens/companies and local companies for projects that fall within the general investment guidelines of the national and state governments.
- **Import duties:** Materials or products imported for transshipment or processing for re-export are eligible for duty drawbacks.

Land

Most property is held in family trusts and land-use rights are passed down from generation to generation within the extended family system. Land ownership is limited by the Constitution to citizens only. Even domestic corporations, which have non-citizen shareholders, may not own land. Non-citizen individuals and corporations may lease either public or private lands.

The initial point of contact in respect of access to land should be the Secretary of the Economic Affairs Department.

Taxation and Other Regulations

Company tax in the Federated States of Micronesia is in the form of a gross receipt tax, which is assessed on the basis of 'gross revenue'; that is, all receipts of a business from whatever source (including 'passive income' such as interest, dividends, etc.) without deductions, are taxable when they occur, rather than when they are received.

The tax rate is US\$80 on the first US\$10,000 of gross revenue and 3% on any excess for the calendar year. Businesses with less than \$2,000 are exempt from tax. Gross revenue tax returns must be filed by businesses on a quarterly basis.

Personal income tax must be paid on all personal income, including non-cash income. The tax is 6% of the first US\$11,000 and 10% of any excess earned during a calendar year. Employees who earn less than US\$5,000 during a calendar year are entitled to reduce their taxable income by US\$1,000 before computing tax.

Both employers and employees are required to contribute 3% towards **social security (superannuation)**. This tax is administered by deductions from salaries. An **import tax** is also levied on various goods.

Through the Compact of Free Association, corporations doing business in a freely associated state such as the Federated States of Micronesia, enjoy the same tax rate as if doing business in a United States possession.

Investment Opportunities

The Federated States of Micronesia is at a critical stage of its development and, while the domestic market is limited, there are lucrative opportunities for the discerning investor.

Fisheries: Fisheries, mainly controlled by overseas companies operating in the Federated States of Micronesia's EEZ, currently dominate the domestic economy and have the potential to expand. In particular, downstream processing of the available fish stocks and other marine life would provide enormous opportunities. The investment required to commence such an operation, including the establishment of the necessary infrastructure, such as freezer facilities and a processing plant, would be sizeable, but the resource is substantial.

Tourism: The Federated States of Micronesia's current tourist facilities are inadequate and do not compete with destinations such as Palau and Guam. Because of its unique environment, there is potential to attract dive and eco-tourism businesses from the United States and Japan.

Aquaculture: Recent research has highlighted that there are opportunities for farming of the giant clam, soft coral aquaculture, sponge farming, pearl and oyster cultivation and seaweed farming (in some of the outer islands).

Garment Manufacture: Garment manufacturing for the local and overseas markets (particularly the United States, given the Federated States of Micronesia's preferential access) has been identified as a viable new industry. A number of other small import-replacement activities including the processing of seafood and agricultural products, is also being encouraged.

Agriculture: There is a potentially viable commercial agricultural industry in the Federated States of Micronesia. Landowners are being encouraged to form cooperatives for land use for the production of cattle, pepper, citrus fruit, betel nut and medicinal plants, including noni, kava and sakua.

Undersea Mining: The technology to exploit the undersea mining of manganese ore to avoid any environmental damage is being developed. Once trials have been finalised, an ocean-mining opportunity looks highly realistic.

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