

EXECUTIVE ORDER NO. 139

Establishing a National Economic Council

WHEREAS, a strong, growing and relatively self sufficient economy is vital to the future well-being of the Republic; and

WHEREAS, the growth of this economy will promote the social advancement and wealth of the Palauan people, particularly those living at a grassroots level; and

WHEREAS, the national government bears the responsibility for guiding and nurturing Palau's economic growth; and

WHEREAS, in the development of Palau's economy, it is crucial that there be coordination on economic matters between the executive branch, the legislature, state elected leadership, traditional leadership and the private sector; and

WHEREAS, it is necessary to consolidate and coordinate our course of action on economic issues;

NOW, THEREFORE, by virtue of the authority vested in me as President of the Republic, pursuant to the Constitution and laws of the Republic of Palau, a National Economic Council ("NEC") is hereby created to regularly meet to consider, review and discuss economic issues and policies and make recommendations based thereon to the Office of the President, both Houses of the Olbiil Era Kelulau, Council of Chiefs, and the State Governments.

NEC shall be composed of representatives from each of the following:

- Executive Branch (2)
- Council of Chiefs (2)
- Senate, Olbiil Era Kelulau (2)
- House of Delegates, Olbiil Era Kelulau (2)
- Association of State Governors (2)
- Chamber of Commerce (2)
- General Public (4) (to be appointed by President)

NEC shall meet at least once per month to review issues and make recommendations related to economic matters including, but not necessarily limited to, the following: the collection and analysis of economic data; budgetary needs of the national and state governments; cash flow and management; economic aspects of the Master Plan; economic legislation; the relationship and effect of changes in the global economy to Palau's economy; tax reform; revenue collection; foreign investment; government and private sector wages; and other appropriate economic matters.

IN WITNESS WHEREOF, I have hereunder set my hand and affixed my Official Seal

this 14th day of April 1995 in the State of Koror, Republic of Palau.

Kuniwo Nakamura
President
Republic of Palau