

## EXECUTIVE ORDER NO. 272

### *Establishing the President's Special Office of Economic Development*

**WHEREAS**, Palau's Master Development Plan envisions a vibrant private sector; and

**WHEREAS**, a private sector, which creates jobs and a tax base, is necessary to the health and self-sufficiency of a nation; and

**WHEREAS**, to date, the private sector has not developed with the robustness envisioned; and

**WHEREAS**, Palau's children, our greatest asset, are leaving our shores due to the lack of opportunity for personal advancement here at home; and

**WHEREAS**, to achieve the envisioned private sector growth, Palau will need to attract an influx of foreign investment to provide the capital and entrepreneurial expertise necessary for economic development; and

**WHEREAS**, the Office of the President is in a unique position to encourage, inter alia, government to government investments;

**NOW THEREFORE**, by virtue of the authority vested in me as President, pursuant to the Constitution and the laws of the Republic of Palau, it is hereby ordered that the President's Special Office of Economic Development is created in order to accomplish the following:

- To provide a coordinated approach to the development of Palau's economy and identify priority sectors for investment; and
- To develop foreign funding opportunities, including government to government and private investment.

**1. Duties and Responsibilities** - The President's Special Office of Economic Development shall:

- Identify priority sectors for investments consistent with the Palau's stewardship of the environment and appropriate projects within those sectors;

- Provide an environment conducive to investment, including assistance in obtain relevant authorization from national and local governments;
- [sic] ● Provide an environment conducive to investment, including assistance to obtain relevant authorization from national and local governments;
- Liaise with foreign governments on investment programs.

**2. Staffing** - The President's Special Office of Economic Development shall be staffed with personnel from the President's office with economics and business knowledge to advise the President.

***IN WITNESS WHEREOF***, I have hereunto set my hand and affixed my official seal this 9<sup>th</sup> day of October, 2009, at the State of Melekeok, Republic of Palau.

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/s/  
Johnson Toribiong  
President of the Republic of Palau