



OFFICE OF INSULAR AFFAIRS

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Office of the Assistant Secretary for Insular Areas

**Palau to Receive \$792,000 in Technical Assistance Grants from
Interior's Office of Insular Affairs**

*To Complete 2015 Census, Develop 10-year Tourism Master Plan
and Provide FDIC Examiner Training*

WASHINGTON, D.C. – This week Interior Assistant Secretary for Insular Areas Esther Kia'aina approved and released \$792,437 in funding under the OIA Technical Assistance program for fiscal year 2015. The grants will help the Government of the Republic of Palau complete its 2015 Census of Population, Housing and Agriculture, develop a 10-year Tourism Master Plan, and provide FDIC examiner training for on-going institutional capacity building in Palau's banking sector.

"Each of these projects will provide tools critical for leaders and policy makers in Palau," said Assistant Secretary Kia'aina. "We are pleased to support Palau in its national planning, tourism and economic development, and banking security."

Palau's 2015 Census, incorporates population, housing and agricultural data, all indicators of the economic development, population trends, self-sufficiency and food security in Palau. The Census is also expected to provide important information regarding the effectiveness of economic development strategies such as the completion of the Compact Road and relocation of the National Government capitol to Babeldaob Island.

According to a 2012 International Monetary Fund report on Palau, travel receipts in tourism amount to about 50 percent of GDP, more than twice the Pacific Island average and among the highest in the world. Palau's Bureau of Tourism seeks to develop a Tourism Master Plan developing high-end tourism, focusing on markets with greatest potential while balancing

Palau's culture, natural resources and ability to absorb further expansion. The plan will also address the need for a legal and regulatory framework for the tourism industry, infrastructure improvements, and workforce capacity.

The Palau Financial Institutions Commission (FIC) ensures liquidity and solvency of banking institutions in Palau and currently monitors seven banking institutions, three of which are insured by the U.S. Federal Deposit Insurance Corporation. The training will enhance the ability of FIC staff to conduct bank examinations and provide subsequent analytical reporting.

The Department of the Interior is responsible for coordinating federal policy with respect to the territories of American Samoa, Guam, the U.S. Virgin Islands, and the Commonwealth of the Northern Mariana Islands, and administering and overseeing U.S. federal assistance provided to the Freely Associated States of the Federated States of Micronesia, the Republic of the Marshall Islands, and the Republic of Palau under the Compacts of Free Association. The Office of Insular Affairs mission is to foster economic opportunities, promote government efficiency, and improve the quality of life for the people of the insular areas.

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