



Photo by Herman P. Semes

# POHNPEI

# CHAMBER OF COMMERCE

**FISCAL YEAR 2017  
REPORT**

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## **MESSAGE FROM THE PRESIDENT**

Leon Senda, President and Chairman of the Board

On behalf of Pohnpei Chamber of Commerce board of directors and staff, we take great pleasure and pride to submit to you this Fiscal Year 2016 Report for the period ending September 30, 2017. While the Chamber operates on calendar year, the issuance of this Fiscal Year 2017 Report is made to meet the reporting requirements of grant funds provided by the FSM National Government. The Chamber Annual Report for 2017 will be released early next year to cover the period ending December 31, 2017.

We extend special thanks to the FSM National Government for its support for the private sector through grants to the State chambers of commerce. We also wish to express our appreciation to all of you who have supported the Chamber during the many of its turbulent years to keep it afloat.

Our Chamber is comprised of voluntary members who pay annual membership fee at the beginning of each calendar year so that as bona fide members they can participate in any chamber meetings with the right to vote and engage in other activities during their term of membership. Membership is renewable with payment of fee at the beginning of each calendar year.

We seek support and partnership with the FSM and Pohnpei State Government in providing the much needed private sector economic development program for creation of new jobs for people of Pohnpei who are actively seeking for jobs in the public and private sectors, and generation of revenue for government.

The Chamber is currently undergoing organizational strengthening and capacity building to better serve its members and the business community of Pohnpei. Part of this effort is the ongoing work on the development of a five-year strategic plan to guide the Chamber's in the improvement of its services to its stakeholder.

There are several projects that are currently underway to further improve the services of the Chambers to its members and business community. These include:

- Finalization of an agreement on the development of PCC website.
- Organization of a Public Private Dialogue for Government and private sector In Pohnpei.
- Development of a Pohnpei Business Directory.

- Negotiation for development of a Five Year Strategic Development Plan
- Review of corporate legal framework (Articles and Bylaws)

Since its establishment in 1980, the Chamber for the first time received grant subsidy from FSM National Government in FY 2015 to support private sector development through the National and State Chambers of Commerce. This seed funding makes it possible for our Chamber to be able to establish an office which is located at Micronesian Seminar Building under a sub-lease agreement with Care Micronesia Foundation.

There are many opportunities to help aspiring entrepreneurs for business startup or existing small business owners for growth and expansion. We seek continued support and assistance from our Government Leaders at the National and State levels to support the creation of favorable investment climate to ensure that the private sector can engage within an environment that promote fair competition and protect investors interests.

The private sector has not been able to fully engage in the economic development of FSM because of disharmonious policies at the National and States levels. Furthermore, the local governments that host and license business establishments have not been made an active equal player in the formulation of economic development policies, let along the private sector. To help private sector to effectively move the economy forward, we see the need for establishment of a coherent policy for a FSM Private Sector Development Program. Such policy should include a nationally based until specially set up to coordinate small business development initiatives and projects with the states and local governments. It must be an inclusive development approach that all relevant players should collaboratively participate and implement. Confrontational engagements of leaders on turf protection should be redirected to a unified national sustainable economic development goal.

The Chamber is continually seeking assistance to provide numerous opportunities for the chamber members to start and grow your business through sponsored business training, networking events, targeted advertising opportunities, or specialty trade shows.

Please take a moment to review this report and see how membership with the Pohnpei Chamber of Commerce may be able to strengthen our community while directly benefiting your business. Should you have specific questions, please do not hesitate to contact us.

Once again, thank you all for your collective support for Pohnpei Chamber of Commerce.

Sincerely,

Leon A. Senda  
President & Chairman of the Board

## HISTORY

The Ponape State Chamber of Commerce now referred to as Pohnpei Chamber of Commerce was chartered in May, 1980, by the first President of FSM, the late HE Tosiwo Nakayama based on the Petition for Charter of Incorporation and Bylaws presented.

It was set up primarily as an advocacy organization for the private sector which include sole proprietorships, partnerships, corporations, cooperatives, and other not for profit organizations (NGOs and civil society) interested in becoming associate members.

Membership is on a voluntary basis and membership fees are the main source of revenue to support the Chamber's activities. Due to continued financial constraints, the Chamber has not been in position to provide the services that members expect to receive.

Revenues have gone up and down with uncertainty of membership renewal. Having been in continued financial uncertainty, the Chamber has only been able to deal with the challenges it faces with the sacrifice and commitment of a few who believe in the purpose for which the Chamber was created.

Nevertheless, the Board will continue to seek assistance where it can get assistance to help the Chamber move forward toward achieving its goals and objectives.

## OFFICE LOCATION AND ADDRESS

Pohnpei Chamber of Commerce is located in the Micronesian Seminar Building on the premises of Catholic Mission in Kolonia Town under a sub-lease agreement with Care Micronesia.





#### OUR ADDRESS



#### Pohnpei Chamber of Commerce

MicSem Building, Room 1C

P.O. Box 2511

Kolonia, Pohnpei, FM 96941

Telephone: 691-320-2755

Email: [pohnpeichamberofcommerce@gmail.com](mailto:pohnpeichamberofcommerce@gmail.com)

## OUR GOALS AND OBJECTIVES

The Pohnpei Chamber of Commerce is organized to achieve the following objectives:

**Member Services:** The Chamber members will be accessible to networking and promotional opportunities, business training programs, services and special events, all of which are designed to help their business succeed.

**Economic Development:** The Chamber will be featured in our economic development activities as an active partner in business attraction, business retention and expansion, infrastructure and transportation, redevelopment, workforce development, and recruitment and retention of talent. It is our profound believe that achievement of a standard quality of life is essential to creating a sustainable economy.

**Public Policy:** The Chamber will be the voice of business and the guardians of the business climate. We will advocate on issues that affect the business environment and work to ensure that Pohnpei remains a peaceful and friendly place in which to live, learn, play and do business.

**Community Vision:** The Chamber will take a lead in shaping a powerful community vision – stimulating dialogue, building a balanced community with an equal emphasis on quality of life and quality of business.

## OUR VISION, MISSION, AND VALUES

### Our Vision

The Pohnpei Chamber of Commerce facilitates the development of Pohnpei States into a nationally competitive, sustainable and economically diverse State.

## **Our Mission**

The Pohnpei Chamber of Commerce leads our community toward sustainable economic growth, advocates a pro-business climate for our members, builds upon Pohnpei's traditional foundations, and establishes and executes Pohnpei community's vision toward a self-sustaining economy.

## **Our Organizational Values**

The Pohnpei Chamber of Commerce embraces the following organization values to direct our governance and activities:

***Excellence:*** PCC will strive to achieve excellence in business and community support

***Stewardship:*** PCC will maintain respect, protect and conserve our resources

***Integrity:*** PCC will demonstrate honesty and trustworthiness in deed and intent

***Vision:*** PCC will imagine all prospects

***Inclusiveness:*** PCC will respect, support and value inclusive participation in community dialogue and decision-making

***Courage:*** PCC will act with courage and strength in facing adversity

## **Staff Values**

In order to serve the member at the best possible level, the Chamber team holds itself to the highest standards of excellence, actively embracing the following staff values:

***Accountability:*** Being accountable to ourselves, each other and to the organization

***Creativity:*** Thinking creatively about different ways of doing things

***Honesty:*** Communicating the facts without judgment or bias

***Respect:*** Acknowledging each other's value and contribution

***Teamwork:*** Working together cooperatively towards a common goal

***Trust:*** Believing in each other's ability and success

## **HIGHLIGHTS OF ACCOMPLISHMENTS AND CHALLENGES: Fiscal Year 2015-2017**

## 1. Accomplishments

- Recruitment of Executive Director
- Set up of Office
- Completion of Website Development Agreement



*Website Development contract signing between PCC and CNI*

- Public Private Dialogue (on-going)



*President of PCC Leon Senda and Director of R&D Nick Solomon agreeing on co-chairing of Pohnpei State Public Private Dialogue which is being organized by PCC*

- Pohnpei Business Directory (information being gathered from Municipal Governments)
- Negotiation for the development of PCC Strategic Action Plan (2017-2021)
- Review and Update of Corporate Documents
- Draft Financial Policies and guidelines completed and awaiting Board's review and approval.

## 2. Challenges:

- Low interest in the business community to become Chamber member.
- Lack of sustainable source of revenue to support Chamber's activities.

- Strict government policies not allowing Chambers to be direct allottee of grant subsidies often result in delay of transactions.
- Lack of formal recognition of the chamber as the official focal point for the private sector at both FSM and State levels hinders direct access to technical and financial assistance from internal and external sources.
- Lack of support from the State governments toward State chambers to augment subsidies provided by the National Government.
- Lack of quorum for board meetings.

## LOOKING AHEAD IN 2018

FSM National Government provided grant subsidy in the amount of \$50,000 to support programs and projects that PCC will undertake in Fiscal Year 2018. Project Control Document (PCD) for the use of this fund is being finalized for review and approval of the FSM Secretary of Resources and Development, the sub-allottee of this fund on behalf of the President of FSM.

Expenditure of FY18 funds will be made in accordance with the Work Plan and Budget as attached to the 2018 PCD and will be reflected in the Fiscal Year 2018 Report and the Annual Report 2018 that will follow.

Pohnpei Chamber of Commerce looks toward:

- Successful achievement of PCC capacity building and organizational strengthening. This include public awareness of role of PCC membership and expanding membership base by recruitment of new members
- Revision of membership fee by establishing categories of businesses, fees, and voting rights for the categories.
- Creating Members' Benefits as a way to attract membership. The broader the membership base, the more the Chamber can provide members' benefits which will be supported by membership fees. Refer to sets of proposed benefits shown under Section 2 – Governance – that the Chamber will strive to provide to the extend financially possible.
- PCC staff (ED) receiving training to effectively carry of duties and responsibilities necessary for achievement of PCC goals and objectives.
- More inclusive participation in policy making at all levels of government. This requires official endorsement of PCC as the official focal point at State level. It also extends to having PCC representative on state government policy making boards, commissions, etc. and to be part of State official delegations to SNLC and

other national and regional conference, workshops, meetings, relating to private sector development.

- PCC to become a recognized member of Pohnpei State Trade Facilitation Committee (STFC).
- PCC to be provided an office space in the Pohnpei SBDC to link PCC to SBDC educational programs.
- Supporting development of FSM Private Sector Development Program Policy Framework to guide all private sector programs and projects to be undertaken by the private sector.
- Assistance in the development of Pohnpei Women In Business to engage in household farming to support food security program in Pohnpei. PCC will be partnering with the Island Food Community of Pohnpei and FSM Development Bank.
- Conducting Outreach Awareness Program for small business development in the rural communities in collaboration with Department of Resources and Development and the Local Chief Executives.
- Promoting coconut and breadfruit as the State/National primary commodity crops for food security and revenue generation. These two crops are grown all across FSM and many export products can be made from them.



## The Charter

The Charter provides the legal basis for the Pohnpei Chamber of Commerce to operate. It was issued by Late FSM President Tosiwo Nakayama in 1980. PCC's Articles of Incorporation, Bylaws and Charter are on file at its Office. See Appendix \_\_\_\_ copy of charter.

PCC was established as an advocacy organization with voluntary membership. Member in good standing is required to pay annual membership fee of \$25.00. There is a proposed revision to the membership fee.

PCC is the umbrella organization for the business community of Pohnpei. It is seeking State Government's official endorsement and recognition as the premier business organization representing all businesses doing business in Pohnpei. With Government's endorsement, PCC will be able to access assistance from external sources.

## Membership

Membership is on voluntary basis. It is open to individuals, partnerships, corporate entities, cooperatives and other organizations interested in being member of PCC. Interested individuals and business organizations wishing to become member may apply for membership.

Application for membership is available at the Chamber's office. When PCC website will be launched, membership application will be available on line. There will be host of online benefits from our website.

Any business entity interest in applying for new membership should fill out the application and submit it to PCC office. The Board will review and take action on applications for new members. Contact PCC office for more detail information

Current membership fee is \$25 which was established since the start of the Chamber in 1980. There is an on-going review and restructuring of membership fee which will be based on category of business, number of employees, gross annual review and allocation of number of votes for each category.

Renew your membership or apply to become a new member. To continue to be a member in good standing or become a new member, membership fee should be paid to the Treasurer of PCC with a copy of the approved membership application as evidence of new membership.

Membership Directory is appended as Appendix \_\_\_\_\_.

## Membership Benefits

When promoting membership in PCC, the question often asked is what benefit will my business get out of being member of the Chamber. It makes sense to know the benefit of becoming a member of the Chamber.

Part of the Chamber's project for FY 2017 is to launch a membership drive campaign to recruit members. To be able provide members' benefits, the Chamber will need a broad membership base with all industry groups being represented. With the full support of Pohnpei business community, PCC will be able to provide full range of services for the benefit of the members.

Following are examples of benefits that Chamber will be working toward in 2018.

- Professional Growth and Prosperity
- Policy Development
- Access to Business Information
- Member Benefit Programs – value-added programs

## Board of Directors

There are nine members of the Board of Directors who are elected at the Annual General Membership (AGM) at the beginning of each calendar year. There is no term limit for members who want to serve on the board.

Following are the current board members for CY 2017.

1. Leon Senda
2. Martin Jano
3. Wilbur Walter
4. Tryvane Esiel
5. Albert Johnny
6. Johnny Hadley
7. Herman P. Semes
8. Peterson Sam
9. xxxxxx

## Officers

The following are the current officers for 2017.

President ..... Leon A. Senda,

Vice President ..... Martin Jano

Secretary ..... Tryvane Esiel

Treasurer ..... Herman P. Semes

## Standing Committees

There are five standing committees as provided for in the PCC Articles and Bylaws. Committees are: Project Committee, Membership Committee, Business Ethics Committee, Finance Committee, and Governmental Committee. The chairmen of the Standing Committees are appointed by the President. Members select no more than two committees to sit on as members as shown on committee rosters.

## Management

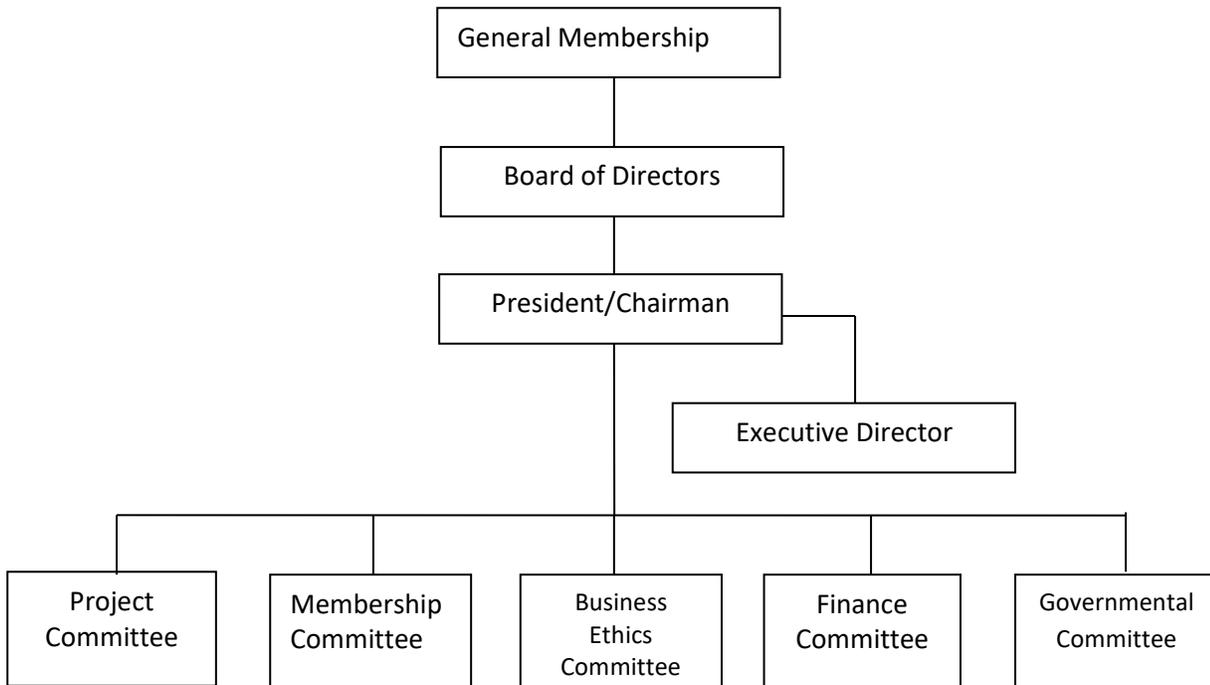
Daily management of operation is overseen by the Executive Director who serves on contract and reports to the President. There is need for additional staff to make PCC more effective in the delivery of its services which will be dependent largely on the resources available to cover operational expenses. PCC has applied for an Australian Volunteer to assist the development of grant proposals for small business assistance for the members.



Chamber President Leon Senda and Executive Director Amelia A. Halverson

## Organizational Charter

Article III of the Bylaws provided the leadership framework for the Chamber shown in the Organizational Chart below:



## PRESIDENT'S REPORT

Over its thirty-seven years of existence since 1980, Pohnpei Chamber of Commerce depended mainly on its membership fees as the primary source of funding to support its advocacy activities for the business community. Although the Chamber has been continually requesting Pohnpei State Government for funding assistance, nothing no funding has ever been provided. Sustainability of the Chamber, therefore, will continue to depend largely on membership commitment with payment of annual membership fee. Active membership remains low due to limited resources to provide the benefits that will attract businesses to become members.

The interdependence of the public and private sectors calls for the Leaders of FSM to rethink and set new direction for Government support to the private sector to perform its role as the engine of economic development and growth.

While Governments in FSM recognize the importance of the business community in terms of job creation and revenue generation, economic policies that have been established sent mixed signals to the private sector. Much needs to be done to support the private sector and we respectfully

request inclusive participation of all sectors in the development of policies to ensure that all stakeholders have a stake in all development activities.

We have the FSM Strategic Development Plan for a period of twenty years (200-2023) which will end with the Compact termination. A Private Sector Development Program was established in 2002 to support the SDP in specific areas including the establishment of Small Business Development Centers to provide training and counseling services to local people in support of the priority sectors of economic development in agriculture, fisheries and tourism. To date, SBDCs have not served the purposes for which they are set up to perform as outlined in the 2002 PSDP. Pohnpei SBDC operated for several years and was shut down for lack of support from the State Government, leaving many people who need SBDC assistance nowhere to go. So, the private sector continues to see a lack of government commitment to support and nurture the interdependence that exists between the public and private sectors for mutual benefit.

FSM now has a Trade Policy in place but there is lack of support in the public sector to implement the policy which is intended to develop private sector-led export activities. There are sectoral development policies already established. It is important that established policies go beyond just dealing with various levels of government but channel investment funds into private sector. We need more meaningful interaction with the public sector.

We look to our Government Leaders to take bold actions in providing favorable investment climate for investors, both foreign and domestic, to be able to have the confidence in the protection of their investments.

Providing conducive investment climate to support economic development requires lot more than just written policies. Basic economic infrastructure to support private sector-led economic development require adequate transport terminals, let alone the means of transport available and the impact of bilateral agreements especially with air service, primary and secondary road systems to meet road construction standards, availability of reliable power, water, and communication, and support systems to ensure continuity of service delivery.

However, the private sector is beginning to see the light at the end of the tunnel.

I wish to acknowledge and express again our sincere appreciation on behalf of Pohnpei Chamber of Commerce to the FSM Government for its continued support to each of the State Chambers of Commerce.

Having recognized the vital role that the private sector plays in the national economic development plan, FSM decided to provide funding assistance to State chambers of commerce beyond what it already started with the FSM Association of Chambers of Commerce, the FSM national private sector umbrella organization for the State chambers.

The Congressional appropriation which was signed into law in 2015 as Public Law 18-89 provided each State chamber of commerce \$50,000 and designated the State Governors as allottees. The handling of the funds in Pohnpei State was slower than expected due to change of State Leadership. Allocation of funds to Pohnpei Chamber was seriously delayed as was in other States which prompted Congress to extend the lapse date to September 30, 2017 and change allottee from Governor to President under Public Law 18-102.

The changes of allottees contributed delays in our general plans to utilize the funds as prescribed in our submission of our Project Control Document (PCD) and impacted implementation of our work plan. However, around mid-calendar year 2016, the allottee situation finally resolved and funding finally became available for drawdown under Secretary of Resources and Development as sub-allottee of said fund.

Towards the end of 2016, we finally acquired an office space and hired an Executive Director who manages the office and its daily operations. We are currently working to stage a Public-Private Dialogue with our partners at the State level in anticipation that the result of this dialogue will pave way to our next effort to create and document a five-year Strategic Action Plan. This plan should and must be implementable and achievable in immediate practice while considering key developmental features of both the National and State Strategic Development Plans to meet expected sustainable goals as envisioned.

Finally, website development for Pohnpei Chamber of Commerce is currently in the works as well as compilation of an inclusive business directory to name a few works in progress items we have undertaken because of the funding from FSM Government.

In my personal observation, the work flow for the State Chamber of Commerce in providing instant vital economic assistances to its State counterparts which will impact the Nation will be much more productive and expeditious if it the Chambers become the allottee of the funds provided by the National Government. After all such funds will be subject to public audit by National Public Auditor.

In conclusion, I wish to sincerely express my personal gratitude for the continued support of the FSM Government and I look forward to continuing engagements and execute work plans with tangible economic results both at the State and National level.

Kalahngan and kaselehlie,

Leon Senda

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## **EXECUTIVE DIRECTOR'S REPORT**

My employment with the Pohnpei Chamber of Commerce started October 1, 2016, with funding assistance from the National Government as provided under PL. 18-89 and further amended by PL18-102.

The Project Control Document (PCD) which the Board of Directors developed for the initial \$50,000 appropriation under PL 18-89 in FY2015 was made when the Governor of Pohnpei State was the designated allottee for the funds. Governor endorsed the PCD which was submitted to FSM National Government and received approval.

During the time I came on board, the allottee of Chamber's fund was changed from Governor to President of FSM. The change of allottee came at a time when work already started under State management which resulted in work delay as State and National Finance offices went through lengthy exchanges of records and reconciliation of accounts.

The delay caused by change of allottee effectively pushed back implementation of work plan as contained in the 2015 PCD. It took more than three months before National Finance could dispense funds under authorization of Secretary of Resources and Development as sub-allottee for the President.

Essentially, the first half of FY 2016 was spent on inter government requirements to properly account for funds spent during the time when Governor was allottee and when President became allottee.

Time was not on our side as my office must comply with financial requirements and procedures and has seriously affected our ability to prepare to obligate our funds before September 30, 2017.

Below are highlights of accomplishments and challenges my office encounters in Chamber's efforts to build its capacity to better serve its clients:

### **Accomplishments:**

- Office space. Chamber has an office space which is located in the MicSem Building in Kolonia, Pohnpei. It subleased it from Care Micronesia which is the primary lessee of MicSem Building.
- Executive Director has been recruited and is responsible for all administrative responsibilities for the Chamber including keeping accounts of funds of the Chamber.

- Draft Financial Policy and Operational Guideline is completed awaiting Board's review and approval.
- Contract for Website Development is completed and submitted to FSM for final review and payment.
- A Chamber logo competition advertisement is completed and awaiting Board's approval.
- A Chamber Business Information Center (Resource Library) is being organized and materials being collected from various sources including State and Local Governments.
- PCD 2017 is completed and submitted for FSM review and approval. Justifications and detail work plan is also completed as supporting document for the PCD.
- Request and application for an Australian Volunteer has been submitted.

### **On-going:**

- Proposed Public Private Dialogue has been delayed as plan is being reviewed and improved. Final document is forthcoming for FSM review and approval for commitment of funds from current funding.
- A Pohnpei Business Directory is already on-going. Further information on licensed business for CY2017 are being sought from some of the local governments
- Final plans for creation of a Chamber Strategic Action Plan are being made.
- A legal review of the Articles and Bylaws is being considered for action of the Board.

### **Challenges:**

- Limited membership. While the Chamber needs to build strong membership base, there is need for stronger campaign to raise awareness about the Chamber and to recruit more members.
- While funding support from government is critical to building capacity of the State Chambers it may well facilitate implementation of projects if Chambers could become the official allottee of grant aid from government.
- Chambers needs the endorsement of State Government as the official focal point for the business community in Pohnpei since the Chamber is already a member of FSM ACC which FSM Government recognizes as the private sector focal point at the National Government.
- State Government should provide support for Chamber by providing office space and supplemental funding for its operation. After all, it is the private sector that is paying taxes that government uses for its operation and projects.
- Much time was spent in reconciliation of records between State and National Finance offices resulting in a long waiting period for the Chambers to be able to access their funds. Additionally, the inconsistency of service provided by responsible offices left the Chambers' staff in a run-around mode trying to meet the right staff to get things done on time but only to find that that responsible staff are not usually present when Chamber staff came in with the requested information. Continued delay in service delivery wastes valuable time and ultimately result in some Chambers not being able to get to use the funds appropriated for them in time before it lapses.

**Meetings/Workshops/ Conferences/Trainings:** I attended various meetings, workshops, conferences and trainings sponsored by FSM National and States Governments in Palikir and Governor’s Conference Room. Participating in these activities have been most helpful to me in learning about our organization and how it deals with the stakeholders.

I also attended various consultation meetings held in Pohnpei on FSM Trade Policy review, SBDC Assessment, Start and Grow Program, FSM Economic Roadmap and SEEDs facilitated by FSM Resources and Development and Overseas Development Agency (ODA).

My office was designated as the focal point of contact for the private sector in Pohnpei State.

The office is understaffed. Request has been made to Australian Volunteer Program to provide short term assistance to help improve administration of the Chamber. It is hoped that under this seed funding from FSM National Government, Pohnpei Chamber will be able to position itself to be able to access additional resources to further build its capacity and strengthen operations and build broader membership support.

I would like to extend my thanks to the Board of Directors for hiring me as the Executive Director of Pohnpei Chamber of Commerce. It is a challenging responsibility that will require continual training and coaching from the Board to ensure that my performance meet their expectations. With the support of the Board, I will be able to carry out my duties and responsibilities more effectively and efficiently.

Kalahngan and thank you.

Amelia A. Halverson  
Executive Director

## TREASURER'S REPORT

Primary source of revenue for Pohnpei Chamber of Commerce comes from annual membership fees. Membership in Pohnpei Chamber of Commerce is voluntary and is open to all, foreign or domestically owned, businesses licensed to do business in Pohnpei State.

### Fund sources:

1. Membership fee: Fees fluctuates annually depending on the interests of businesses wanting to renew membership. Membership renewal and recruitment of new members will help raise funds for the Chamber.

The Chamber has a checking account at Bank of Guam, Pohnpei Branch in which funds raised by the Chamber are deposited to support Chamber's activities.

With the establishment of Chamber's office, Executive Director is tasked to make contacts with current members to renew membership fees and raise awareness within the business community to be able to maintain current membership and enroll new ones.

2. FSM National Government Grant Subsidy: \$50,000. Appropriated in FY2015. State chambers requested extension of lapse date to allow proper planning of the use of funds. Lapse date extended to September 30, 2017. To be able to use the funds, Pohnpei as other State chambers was required to submit Project Control Document (PCD) to comply with FSM financial policies and procedures. Initially the law designated Governor of Pohnpei to be the allottee of the funds appropriated under PL 18-89 which was subsequently amended by PL 18-102 and make President the allottee. Secretary of R&D was designated by President as sub-allottee for Pohnpei Chamber of Commerce funds.

## FINANCIAL STATEMENTS

### A. BANK OF GUAM CHECKING ACCOUNT:

Revenues raised by PCC are deposited into the Bank of Guam Account. The account has not been active for sometimes due largely because of lack of administrative capacity to handle membership renewal and recruitment for new members.

Current capacity building and organizational strengthening activities are targeting membership drive to broaden PCC membership base. With the set up of the administrative office, the Executive Director is able to complete the draft of

Financial Policies and guidelines which are critical to the financial controls of PCC. The draft document is awaiting Board's approval.

**Insert Bank of Guam statement**

- B. Grant Subsidy from FSM National Government  
Appropriated under PL 18-89 as amended by PL 18-102 in the amount of \$50,000.

**Insert Finance Copy**

## **AUDITOR'S REPORT**

Pohnpei Chamber of Commerce has not been audited to date.

## OUR TEAM OF SUPPORTERS

The Board of Directors and staff of Pohnpei Chamber of Commerce extend our kalahngan and thanks to the FSM, Pohnpei State and Local Governments, donor organizations, the business community of, members and officers of the chamber and all stakeholders have shared interests in supporting a vibrant and sustainable economic development in FSM.

Pohnpei Chamber will work with all supporters to ensure that Pohnpei offers the most attractive investment opportunities that will promote fair competition and offer the best protection for all foreign and domestic investors.

## ACKNOWLEDGMENTS & THANK YOU

Pohnpei Chamber of Commerce hereby expressly acknowledged the assistance provided by the FSM National Government in the form of technical and financial assistance. It also extends its gratitude to businesses that have maintained membership in PCC over the years. We seek your continued support. We thank those who are considering becoming member and invite them to attend the next Annual General Membership meeting to be scheduled soon.

## BUILDING RELATIONSHIPS AND LINKS THROUGH NETWORKING



PNG Chamber of Commerce officers meeting with Secretary Henry and R&D staff.



Chamber Meeting with New Green Climate Fund regional officials



Port Moresby Chamber officials meeting with Pohnpei Chamber of Commerce office



Pohnpei Chamber officers Leon Senda and Herman P. Semes meeting with Chairman of Papua New Guinea Chamber of Commerce Mr. John Leahy and Mr. Christopher T. Hnanguie, Executive Chairman of Securities Commission of Papua New Guinea at Mangrove Bay

## **POHNPEI CHAMBER OF COMMERCE IS THE UMBRELLA ORGANIZATION FOR POHNPEI PRIVATE SECTOR.**

Pohnpei needs only one private sector umbrella organization under which all businesses in Pohnpi, large and small, foreign-owned or local-owned, should support as members. There is nothing wrong with creating different business organizations to address their own special interests. In Pohnpei, we have Pohnpei Chamber of Commerce, Pohnpei Business Association, Pohnpei Farmers Association, Pohnpei Exporters Association, and others that will be organized in various industry categories. Pohnpei Chamber of Commerce is the representative body for all.

Pohnpei Chamber of Commerce is a member of FSM Association of Chambers of Commerce which is a member of the Pacific Islands Private Sector Organization (PIPSO). What we need is good and dedicated people to run our chamber to be effective in advocating for what is best for the good for the private sector.

We need to unify our efforts and voices for the good of our private sector. We need to work with our government leaders in developing friendly policies that will support and protect investments that will help boost economic development of our Nation.

## **HOW YOU CAN HELP**

Pohnpei Chamber of Commerce serves as a collective voice of the private sector. As a business owner, you need to become a member of Pohnpei Chamber of Commerce so that you can join others in making your voices collectively heard.

### **Become a member**

To become a member, one will fill out a membership application and submit it to the Board for consideration and approval. Membership application form is available at the PCC Office.

### **Volunteer your time**

PCC will conduct a survey to find out who can provide volunteer services to PCC members in the form of business coaching and mentoring. A List of Volunteers and their backgrounds, type of assistance they can offer will be made available. While volunteers provide their services free, there may be expenses to support delivery of their services such as transportation, internet connectivity, equipment, etc.

### **Make a donation and become an Angel Member**

If you believe in the purpose of PCC and how it can help the private sector development in Pohnpei, we will be happy to receive your donation which will be acknowledged in PCC Annual

Reports and at functions where recognition would be appropriately made. You will be inducted as an Angel Member.

### **Leave a bequest and Become and Life Time Member**

If you are committed to assisting PCC in the long term, sustainable pursuit of its goals and objectives, you can leave a bequest which will be properly recognized in PCC Annual Reports and at functions where recognition would be appropriately made. You will be inducted as Life Time Member.

### **Support an event or fundraising activity**

PCC will occasionally hold special events and fundraising activities for which invitations will be sent out to members, friends, and supporters to participate.

### **Become a corporate partner**

In becoming a corporate partner, it will require a long term commitment of support. An international, regional, or national corporate entity may become a corporate partner by submitting an application for Corporate Partner for review and approval by the Board. Request for an Application for Corporate Partner at PCC office.

### **Other ways you can help our cause**

PCC's effectiveness is dependent on its membership. You can help by promoting and encouraging membership in PCC.

### **CONTACT US**

Pohnpei Chamber of Commerce  
P.O. Box 2511  
Telephone: 691-320-2755  
Website: Under construction  
[pohnpeichamberofcommerce@gmail.com](mailto:pohnpeichamberofcommerce@gmail.com)

## **MEMBERS DIRECTORY**

- 1. Ambros & Company, Inc.**
- 2. Martin Jano Law Offices**
- 3. Nih Corporation**
- 4. Heiches Consulting Company**
- 5. Mesenieng Credit Union**
- 6. Pohnpei Copra Products**
- 7. FSM Petro Corp**
- 8. E Mart Enterprises**
- 9. Pohnpei Reef Company**
- 10. Pohnpei Arts & Crafts**
- 11. CNI**
- 12. JMC South Park Restaurant**
- 13. Pirates Enterprises**
- 14. Amelia Gas Station**
- 15. LP Mart**
- 16. 7 Stars**
- 17. Sei Pepper**
- 18. Fujita Ocean**
- 19. Sea Breeze**
- 20. Bamboo Inn**
- 21. A&P**
- 22. Acres**
- 23. Best Buy**
- 24. Cliff Rainbow**
- 25. Robert Nakasone**
- 26. 4 T Y**
- 27. Ray and Dor**

28. INS
29. Ellen's
30. FSM Dev Bank'
31. Bank of Guam
32. Bank of FSM
33. United
34. Air Nauru
35. Air Niugini
36. Ensi Carl

**Membership application form – work on it**  
**Membership renewal form**  
**Money receipt book**  
**Board resolution on bank signatories**