



TR signs into law FY 2016 budget, fiber optic cable bill

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Flanked by (seated) High Chief Ibedul Yutaka Gibbons and Raphael Bao Ngirmang, and (standing) Delegate Jonathan Isechal, Minister of Finance Elbuechel Sadang, Delegate Lee Otobed, Senator Surangel Whipps, Jr., and Senator Phillip Reklai, President Remengesau signs the FY 2016 budget for Palau. PHOTO BY JOSE SENASE

President Remengesau signed into law yesterday the fiber optic cable bill and the proposed Fiscal year (FY) 2016 budget.

The signing was held at the Council of Chiefs Office in the National Capitol. Also present during the ceremony were Vice President Antonio Bells, Acting Senate President Raynold Oilouch, House Speaker Sabino Anastacio, members of the Council of Chiefs, senators, delegates, ministers, governors, and others.

In signing the fiber optic cable bill, which has become RPPL No. 9-47, the President thanked the lawmakers for working diligently on the passing the measure.

The measure establishes the Belau Submarine Cable Corporation (BSCC) as the authority to own, manage, and procure fiber optic cable for Palau.

The measure states that the initial incorporator of this public corporation is the Palau Government, represented by the Minister of Finance.

It is provide that five board members are to be appointed by the President with the advice and consent of the Senate. According to the new law, the Board has the authority to perform all of the powers and duties of the corporation, and to delegate authority to a duly hired Chief Executive Officer to the extent necessary to carry out the powers and duties of the corporation in the best interest of the corporation.

"The people of Palau have been eagerly awaiting the passage of this piece of legislation so that our nation can move forward with this critical project," he said.

The President said reforming and developing the telecommunications sector is a key priority for the Republic and connecting Palau to the rest of the world via cable is one of the first steps to achieving such goals.

"Fiber optic connectivity will open the doors to opportunities such as e-Health, e-Education, and an improved offering for tourists visiting Palau," he stressed.

Remengesau said there is still work to be done. "Passing this piece of legislation is just the first step for overall reform of the telecommunications sector, and it is also just the first step for the cable project," he said.

The President said Rhinehart Silas and the team he has assembled to work on the cable project will continue to be tasked and are progressing negotiations with SEA-US and ADB to ensure that the cable project with the SEA-US is realized.

The President said that one of the key tasks that remain is the ultimate ratification of the loan terms with the Asian Development Bank (ADB).

In signing the FY 2016 budget, the President said they were pleased that the budget the OEK sent to them is in line with their revenue estimates based on their economic outlook for fiscal year 2016.

"Maintaining fiscal discipline has enabled us to balance our budget, improve our ability to timely pay our bills and allow us to put some money away for emergencies," he stressed.

The FY 2016 budget signed by the President appropriated the sum of \$84,459,200 from the National Treasury for the annual general operations, special revenue, and debt service budget of Palau for the fiscal year ending September 30, 2016.

"We are especially pleased that with our improved financial position we have also increased support for our most vulnerable populations particularly those of fixed and low-income groups including our senior citizens, the physically disadvantaged and our children," he said.

Notable new program initiatives in the FY 2016 budget include a \$50 monthly increase to social security benefit payments, electrical power "Lifeline" subsidy program of up to 150KWH per month for eligible households and 40 percent increase in funding for scholarships.

The passage of the fiber optic cable bill in the OEK went through a conference committee, while the FY 2016 budget did not.

Delegate Jonathan Isechal, Chairman of the House Ways and Means Committee, said the signing ceremony showed that the leadership of the Palau Government- the President, Council of Chiefs, Senate, and House of Delegates- cooperate towards doing something in the interest of and for the safety, health, and general well-being of the people of the Palau and the nation.

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Source: http://www.islandtimes.us/index.php?option=com_content&view=article&id=1932:tr-signs-into-law-fy-2016-budget-fiber-optic-cable-bill&catid=8:latest-news&Itemid=1