FOREIGN INVESTMENT BOARD
P.O. Box 1733, Koror, Republic of Palau 96940
Telephone: (680) 488-1135 | fibpalau@gmail.com

BOARD MEETING MINUTES
DATE: June 24, 2025
LOCATION: OFFICE OF FOREIGN INVESTMENT BOARD
3RD FLOOR-ONE STOP BUILDING, KOROR PALAU

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1. 1. Call to Order

Vice Chairperson **Stephanie Nakamura** called the meeting to order at **11:00 a.m.** She opened the meeting by thanking the members who were able to attend.

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2. Prayer

Vice Chairperson Nakamura requested **Member Ephraim Ngirachitei** to offer the opening prayer. Member Ngirachitei provided the prayer.

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3. Roll Call

Vice Chairperson Nakamura asked **Executive Director and Board Secretary Raymond August** to conduct the roll call. The following were present:

- Vice Chairperson Stephanie Nakamura
- Member Ephraim Ngirachitei
- Member Noah Secharraimul
- Member Cornelia R. Mason
- Legal Counsel Christiaan Mitchel
- Executive Director/Board Secretary Raymond August

Chairperson **Yvonne Ueda** was excused.
With four board members present, a **quorum** was established and the meeting proceeded.

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4. Adoption of the Meeting Agenda

Vice Chairperson Nakamura asked the members to review the meeting notice and agenda.
Motion: Member Ngirachitei moved to adopt the notice and agenda.
Second: Member Secharraimul
Decision: Motion was adopted **unanimously**.

5. Approval of Minutes – June 19, 2025

Vice Chairperson Nakamura asked the board to review the draft minutes of the June 19, 2025, meeting.

Member **Cornelia Mason** made a comment for the record under **Item B**, ~~stating that although there is no document on file approving **Ismael Anastacio's** claim,~~ the board voted and approved the claim sometime last year. Member Ngirachitei also vouched for this recollection. (*Correction July 15, 2025: Per Member C. Mason, the record approving Ismael claim was recorded on the board minutes that the FIB staff are still trying to locate the minutes files.)*

Motion: Member Mason moved to adopt the June 19, 2025, minutes with the additional comment.
Second: Member Ngirachitei
Decision: Motion was adopted **unanimously**.

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6. Pending Business

a. FIAC Application No. 741-2023 – IHC Hotel Ltd. (Amendment)

The board received a request from Legal Counsel **Mr. Quay Polloi** to amend the FIAC commencement date and grant an **additional two years**, citing delays due to incomplete infrastructure.

Member Ngirachitei expressed concern over the lack of a definite commencement date and requested a **meeting with the IHC representative** to clarify the company's progress and plans. Member Secharraimul suggested granting only **one year** instead of two.

Motion: Member Ngirachitei moved to defer the amendment request and schedule a meeting with the IHC representative.
Second: Member Mason
Decision: Motion adopted **unanimously**.
Action: Executive Director August to send a letter to IHC requesting a meeting.

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b. FIAC Application No. 698-2020 – K2 Karaoke & Restaurant (Amendment)

K2 requested to change its business **location to 7K Apartments in Airai** and to **expand its scope** to include selling bento, kimchi, and other food products.

Vice Chairperson Nakamura noted the business's multiple location changes and lack of actual operation. Member Mason emphasized that since the restaurant **never opened**, it **has not commenced** operations and is therefore **in violation** of FIAC terms.
Member Ngirachitei recommended an **investigation** by Criminal Investigators into the company's operations.

Motion: Member Mason moved to **defer** the application for further investigation.
Second: Member Ngirachitei
Decision: Motion adopted **unanimously**.

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c. FIAC Application No. 316-2001 – L.B.F. Galaxy-Palau Ltd. (Renewal)

L.B.F. Galaxy requested a **15-year FIAC renewal** with the same business scope.

Member Secharraimul questioned whether shareholder **Luna** is using the business as a basis for legal residence without providing economic benefit. Vice Chairperson Nakamura also expressed concern about the company's net income and long-term viability.

Motion: Member Mason moved to approve the renewal.
Second: Member Ngirachitei
Vote Result: All **four members voted NO**.
Decision: Application **denied**.

Basis for Denial: The business does not demonstrate sufficient economic performance or contribution to the Republic of Palau.
Action: Executive Director August to issue a **denial letter** with a **30-day appeal period**.

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d. FIAC Application No. 828-2025 – Reef Rainforest Advisors Corporation (New Application)

The applicant seeks approval to operate an **eco-tour park and animal sanctuary** in Ngchesar State. The board had previously requested the applicant to narrow their business scope.

The revised submission still raised concerns. Member Ngirachitei found the scope overly broad. Member Mason noted that the plan for the sanctuary was vague and the **financial statement insufficient** to support the proposed operation.

Motion: Member Mason moved to **deny** the application.
Second: Member Secharraimul
Decision: Motion adopted **unanimously**.
Action: Executive Director August to send the **denial letter** with a **30-day appeal option**.

e. FIAC Amendment No. 751-2024 – Zhengrong Zhang dba Belmond Hotel (Name Change)

The grantee requested to amend the business name to **Zhengrong Zhang dba Belau Almond**, citing potential legal issues with the name "Belmond."

Motion: Member Mason moved to approve the name change.
Second: Member Ngirachitei
Decision: Motion adopted **unanimously**.
Action: Executive Director August to amend the FIAC and provide an updated certificate to the grantee.

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7. Announcements

Executive Director August announced a **meeting scheduled for June 27, 2025**, with **Senator Siegfrid Nakamura**, Chair of the JGA Committee of the 12th Olbiil Era Kelulau.
The board confirmed their **attendance**.

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8. Miscellaneous

None.

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9. Executive Session

The meeting moved into **executive session**.

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10. Adjournment

Motion: Vice Chairperson Nakamura moved to adjourn.
Second: Member Ngirachitei
Decision: Meeting adjourned at **12:15 p.m.**

Minutes Prepared by:
Raymond August, Executive Director / Board Secretary

Minutes Approved by:
Yvonne Ueda, Chairman