

Marianas Oks Int'l Shoppers Permit

SAIPAN International Shoppers, Ltd. (Duty Free Shoppers of Guam) has received the go-ahead from the Marianas Economic Development Board to operate hotel gift shops here. Its application for a foreign investors business permit must still be approved by the High Commissioner.

The company has submitted proposals to run the shops at Saipan's Continental Hotel, which is due to open in March,

and at the Intercontinental, which is not scheduled for completion until 1975. It is also one of four companies that has shown interest in operating the prime concession at the new Isley Field when it opens next year.

As conditions for the permit, the board stipulated that local business enterprises can each subscribe to no more than 10 per cent of the authorized preferred stock allocated for

Micronesians, and that these 100,000 shares set aside for Micronesians must be converted to common stock after five years. The permit would be perpetual.

In addition to management training programs for Micronesians employees, International Shoppers has offered to provide technical assistance and loans of up to \$5,000 each to help support

Micronesian handicraft production.

Duty free sales are not permitted in the IT at present. Enabling legislation passed by the Congress of Micronesia last year was vetoed by the High Commissioner. Marianas Sen. Edward DLG. Pangelinan, however, introduced another bill this week to allow duty free stores at official IT ports of entry.

The Saipan Chamber of

Commerce opposed the International Shoppers permit on the grounds that local Micronesian businesses have the expertise to develop the retail tourist trade.