

Marshall Islands

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Marshall Islands Latest News

The World Bank recently approved an additional US\$9 million in financing to help the Republic of the Marshall Islands manage sharply higher energy costs that are affecting households, businesses, public services and the national budget.

About Marshall Islands

- The **Republic of the Marshall Islands (RMI)** is a **country** located in the **central Pacific Ocean**.
- It lies **northeast of Papua New Guinea** and **southeast of the Federated States of Micronesia**.
- It consists of **29 low-lying coral atolls** comprising 1,156 individual islands and islets.
- These atolls and islands **form two parallel chains** referred to as the **Ratak (Sunrise) chain** and **Ralik (Sunset) chain** that are both oriented in a northwest-southeast direction.
- **Capital: Majuro**
- **Official languages: English and Marshallese**
- **Government:**

- It is a **presidential republic with a parliamentary system**.
- The President is both the head of state and the head of government.
- **Economy: Agriculture and tourism** are the mainstays of the economy.
- **Official Currency: US dollar**
- In 2018, RMI became the **first country to issue its own cryptocurrency** and **certify it as legal tender**.
- **History:**
 - The islands have been **under the control** of various nations throughout the last few centuries, including **Spain** from the late 1400s to the late 1800s, **Germany** from 1885 to World War I, and **Japan** from 1914 to World War II.
 - **After World War II**, the RMI became a **part of the United Nations (UN) Trust Territory of the Pacific Islands under the United States (US)** administration.
 - The **RMI Government** was **officially established in 1979**, following the signing of the Constitution.
 - The RMI **gained its independence in 1986** after **signing the Compact of Free Association with the US**, ending the UN-US Trusteeship Agreement.
- **Compact of Free Association with the United States:**
 - It provides the Marshall Islands with **financial assistance, defense protection, and access to U.S. government programs**.
 - The Compact **recognises RMI's right to self-government** and seeks to promote economic development and budgetary self-reliance.
 - The **United States** has full authority and **responsibility for security and defense** of the Marshall Islands.

Source: DEVD

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