

Multipurpose Ocean Research Vessel Construction Project



Ocean Research Vessel Obtained by the Project

Outline of Loan Agreement

Loan Amount/ Loan Disbursed Amount	¥4,100 million / ¥4,034 million
Loan Agreement	December 1985
Terms and Conditions	Interest rate: 5.0%, Repayment period: 30 years (grace period: 10 years)
Final Disbursement Date	December 1993

Project Profile

The project was to procure ocean research vessel and related research equipment, and provide training in the operation and navigation of the vessel in order to raise the level of South Korea's marine research and development, which had been outdated.

Results and Evaluation

The research vessel obtained under the project operates for an average of 320 days per year on continuing voyages, mainly for research purposes, to nearby waters and further afield, to the Pacific Ocean and near the South Pole. The annual sailed distance ranges from 47,117km (in 1994) to 76,952km (in 1999). The total for the last seven years is 434,026km, for an annual average of 62,004km on an average of nine voyages per year. Before the vessel was procured, South Korea participated in foreign research studies or rented foreign vessels to conduct studies. Since the vessel was obtained, South Korea has been able to conduct new research studies as independent projects, as well as training activities. Its studies range more widely and its marine research is more advanced, and a system has been established for bilateral and multilateral joint marine research.

The vessel is appropriately maintained, and there appears to be no obstacle to the independent development of its functions. The research equipment is scheduled for gradual replacement by the latest equipment.