

Korea

Fisheries and Maritime Education Facilities Expansion Project



Procured equipment on board the training ship, HANNARA

Outline of Loan Agreement

Loan Amount / Disbursed Amount	2,160 million yen / 2,159 million yen
Loan Agreement	October 1990
Terms & Conditions	Interest rate 4.0%p.a. Repayment period 25 years (Grace period 7 years)
Final Disbursement Date	January 1996

Project Outline

In response to the need for national fisheries/maritime schools to fulfil the conditions of the STCW Convention (the International Convention on Standards of Training, Certification, and Watchkeeping for Seafarers), the project constituted the provision of necessary materials and equipments for new training vessels with aim of improving education for seafarers.

Results and Evaluation

The project covered the procurement/installation of necessary training equipment for the training vessels (7 schools, 7 vessels) procured for national fisheries/marine schools using funds from the Asian Development Bank.

The capacity of the training vessels (training vessel capacity/number of trainees) has fluctuated at 60-70% since project completion, as against the pre-project level (1999) of 34% and the target level of 48%. The project has enabled on-board training and training in ocean navigation that conforms to the STCW Convention, which was ratified by the Korean Government in 1984. Results from a questionnaire survey undertaken at the 7 schools revealed that the majority perceived that the project had qualitatively improved education for seafarers.

As the number of students has been dropping off in recent years in line with the growth of the Korean economy, the anticipated impact on employment expansion/acquisition of foreign capital through employment on foreign vessels has been next to nil. However the project is evaluated as having contributed to cultivating seafarers with excellent quality in correlation with the STCW Convention.

There are no problems with the operation and maintenance of the equipment at the project schools/on the vessels, either in terms of budget allocation or technology. Moreover, educational quality is assessed by independent evaluators, thus efforts are being made to maintain/improve standards.