

Deep Ocean Resource Development Program of Korea

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ABSTRACT

Despite huge investment and uncertain profitability, Korea entered upon the deep ocean mining project in order to join international efforts to develop the 'Common Heritage of Mankind'. Korea wishes to secure necessary metal resources for its domestic industry and to provide impetus for comprehensive technology development through this project.

As part of this effort, Korea concluded pioneer investor registration at the United Nations in 1994, and is planning to commit a total of US\$50 million for 10 years from 1994 to detailed exploration activities in the pioneer area and technology development related to deep ocean mining.

Cooperation in developing ocean mining technologies, as well as in studies of the environmental impact of ocean mining, would benefit each of the participants by sharing expenses and experiences, thereby minimizing not only the financial but also the technical risks.

KEYNOTE ADDRESS

Mr. Chairman, honored guests, and distinguished participants.

I'm honored and proud to participate with you in this opening session and address the distinguished audience on this meaningful occasion here in Tsukuba.

The United Nations Convention on the Law of the Sea was finally entered into force in November 1994, presenting a brighter outlook for the development of deep seabed mineral resources. It is very appropriate that the 'Ocean Mining Symposium' is held at this moment, as this meeting provides an excellent opportunity for researchers and engineers in the ocean mining technology field to gather and share their experiences and knowledge concerning development of the 'Common Heritage of Mankind'.

In my presentation today, I would like to introduce the 'Deep Ocean Resource Development Program of Korea'. I will divide my remarks into two parts. One concerns activities carried out so far by the Korean government, and the other relates to the national goals of Korea and international cooperation in this field.

Korea's initial efforts in the development of deep seabed mineral resources were in 1983, when we joined an American research cruise in the Pacific Ocean. Since then, several more research cruises have been carried out through the Korea Ocean Research and Development Institute