

Development of Deep Seabed Mineral Resources in Korea and its future strategy

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Summary

As the last frontier on the earth, the ocean has become a global battleground where every country competes out of individual interests. This sense of competition has emerged out of the new order brought into effect by the UN Convention on the Law of the Sea (UNCLOS) and the international growth of ocean related industrial technology. For Korea to become a world leader in the 21st century, the "Nation of the Ocean" must seek and implement an ocean-oriented development strategy to maximize its potential.

As land-based mineral resources are getting exhausted and the demand for strategic rare metals is increasing, world has come to focus on the deep seabed resources. Because Korea's land-based mineral resources are not sufficient to fulfill nation's outgrowing demand, the dependence on the mineral supplies from overseas has increased.

In tackling these fundamental problems, the Korea government has promoted a project for the development of deep-sea mineral resources as a possible option for stable long-term procurement of strategic metals in order to continue its economic growth. In 1991, the Korean government decided to launch a full-scale national program for nodule exploration, and KORDI was designated as a major operating instrument for the program and conducted both the ocean policy research relating to the deep seabed *mining and the exploration in the Pacific*. As a result of the intensive policy research

and exploration survey of more than 1,500,000 square kilometers in the Pacific, Korea selected 300,000 square kilometers of prospective mining area and applied for its registration as a pioneer investor to the UNCLOS which was approved on 2 August 1994. Since becoming a pioneer investor in 1994, Korea shifted its focus to R&D works for conceptual designing of the technologies that are necessary for mining, processing, and transporting of the nodules as well as intensive exploration works necessary for delineating the relinquishment area in the allocated pioneer zone as required by UN. In 2000, year, Korea government has approved the Deep-sea Mineral Resources Development Project 2000-2010 adopted by National Science and Technology Council. In 2001 year, Korean government concurred the exploration contract with ISA for 15 year (2001-2015). In 2002, prospective mining area decided upon by the Authority in its rules, regulations and procedures of the allocated area.

The Korean deep-sea exploration programme was primarily designed according to a timetable to satisfy the obligations required by the UN regulations. However, to prepare for the future, Korea is taking a very serious position in exploring deep-sea resources to provide our nation natural resources that it lacks. Korea is looking ahead and making its 'must-be-done' mission to obtain resources it needs from ocean. With KORDI as a main instrument, Korea is determined to continue with the exploring out last wildness including manganese nodules, crusts, and hydrothermal deposits.