Ladies and Gentlemen,

Marine Money Asia, together with our Partners, Korea Development Bank, Korea Eximbank and K-sure, and our Host City Sponsor, Busan Metropolitan City, welcome you all to our 11th Annual Marine Money Korea Ship Finance Forum.

Thank you for being with us today.

We are happy to announce that we have over 200 delegates registered for the conference today, shipping and ship finance professionals from Busan, Seoul and throughout South Korea but also from Hong Kong, Singapore, China, Japan, Norway, Greece, the United Arab Emirates and the USA.

Now in its 11th consecutive year, our Marine Money Korea conference is one of our best attended events in Asia and at Marine Money we are proud and thankful for the loyalty and support you have shown us over the years and especially as this year we celebrate our 30th Anniversary this year, we are particularly proud.

At the time of the conference last year in November 2017 Korea was experiencing certain major developments that may have dampened the sentiment for some and led many to question the future of shipping and ship finance in Korea.

From the fall of Hanjin in early 2016, from increased competition facing Korean shipyards to major restructuring and financial support programs set up to combat failing bank finances as the shipping and offshore markets took their dive, few could say that 2016 and the first half of 2017 were not tough times.

But as we recognise it best in Marine Money, business is about people and this is particularly true in the shipping business.

And although when speaking to Korean companies you may hear a degree of insecurity or uncertainty about what the future will bring, mostly all of the international shipowners that have built ships in Korea, bought Korean built vessels or financed their vessels in Korea, tell us that they are happy with their Korean relationships and are in it for the long-haul. This is no more evident than by Scorpio Tankers, who have honoured us with their presence for yet another year, and who have to-date built over 100 vessels right here in Korea.

Korean financiers, shipowners, charterers, lawyers, accountants, brokers all have a strong work ethic, a transparent and rules-based approach to conducting their shipping business, an international reputation for being
professional, efficient and on-time and a focus on quality that few others can match. This is a record to be proud of and it is these core values and capabilities that will ensure the success of Korean shipping way into the future.

Our conference today is themed ‘BUILDING FOR THE FUTURE’.

In each down cycle there are lessons to be learned and new opportunities to be taken. With a clear mind and a strong will the Korean shipping industry will navigate these headwinds and lay the foundations for the next phase in Korean shipping.

Business is about people, that is why at Marine Money we are absolutely confident of the future of the Korean shipping industry and wherever we can help in bringing people together, identifying new growth opportunities for investment, shining a light on the companies that form and reform the market and providing them the platform to share their views and celebrate their successes, we will be there.

I hope you enjoy the conference and if there is anything we can assist, please let us know.

Thank you.