

## **FSC STATEMENT ON HYUNDAI MERCHANT MARINE(HMM) NEGOTIATION**

HMM and KDB are doing their best efforts to successfully conclude their negotiations with shipowners on charter rates. What matters is successful conclusion of the negotiations; therefore, the negotiations will be proceeding without being bound to a specific timeline. However, if the negotiations dragged on for so long, it would delay restructuring process of HMM. Therefore, we hope the negotiations will be concluded as soon as possible.

In regard with prospect of the negotiation, the FSC is neither optimistic nor pessimistic. We are well aware that the negotiations are a complex and tough process; and that those involved are doing their best to reach a mutually desirable conclusion.

If the negotiations failed, we regard that it would be practically difficult for HMM to get back on track. In this context, the negotiations now underway are very significant. If failed despite such efforts, there would be few options left for creditors to choose.

The normalization of a business requires sharing of burdens among stakeholders. Adjusting charter rates to appropriate levels is essential for normalization of shipping companies; therefore, we look forward to consideration and cooperation from shipowners.

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