Busan Finance Center

# Z/Yen Newsletter November

## Arctic Shipping Route: New Opportunities for Busan′s Maritime Finance Industry

Busan has recently marked an important milestone in exploring the commercial potential of Arctic shipping. The Panstar Acro, a container vessel operated by Busan-based shipping company Panstar Line, completed a round-trip trial voyage between Busan and Europe via the Arctic in October, reaching the UK′s Port of Felixstowe in 20 days and 5 hours after departing Busan.

As Korea′s largest container port and a designated international financial centre, Busan is well positioned to connect emerging Arctic shipping opportunities with maritime financial services, including ship financing, marine insurance, risk management and infrastructure investment.

The development of Arctic shipping could also create opportunities for sustainable finance, particularly through investment in ice-class vessels, energy-efficient shipping technologies, polar navigation systems and environmentally responsible port infrastructure.

Despite challenges including seasonal navigation restrictions, high operating costs, environmental risks and geopolitical uncertainties, the Arctic shipping route presents a potential new area for international investment and financial cooperation. By leveraging its maritime expertise and growing financial ecosystem, Busan aims to strengthen its position as a global maritime finance hub.