

**SULTAN
KOREAN
Bank of
Marshall
Islands
Alumni,
University of
the South
Pacific**



SULTAN KOREAN

Importance of Parents and Pals

EDUCATION

Elementary

1982-1986: San Vicente Elementary School, Saipan, North Marianas

1986-1988: Delap Elementary School, Majuro, Marshall Islands

1988-1989: Rairok Elementary School, Majuro

1989-1990: Assumption Elementary School, Majuro

Secondary

1990-1992: Assumption High School, Majuro

1993-1993: Nasinu Secondary School, Fiji

1994-1994: Marist Brothers High School, Fiji

Tertiary

1995-1995: University of the South Pacific, Fiji (Foundation Program)

1996-1997: University of the South Pacific, Majuro

1998-2000: University of Waikato, New Zealand

2002-2003: University of Queensland, Australia

2005-2007: University of Washington, US (long-distance)



Surely a bank's Chief Compliance Officer, who is responsible for ensuring that the bank complies with all of RMI's banking laws and regulations and applicable US and international anti-international money laundering laws, was always a star student? A teacher's model who was always hitting the books, forever on the hunt for knowledge?

With an open smile, Sultan Korean ex-

plained that, no, he was not always the perfect pupil. To the contrary, his was a bumpy academic ride from playing with building blocks in San Vicente Elementary School in Saipan to becoming the Bank of Marshall Islands Chief Compliance Officer and assistant to its Chief Executive Officer, Patrick Chen.

His early student years at various elementary schools in Saipan and Majuro were relatively uneventful, but then, while attending Assumption High School, “I started hanging around with the wrong crowd and began slacking off at school.”

Sitting in his small office above the bank, with a view of the lagoon and three staplers lined up with precision next to his computer, the tall, solidly-built Sultan was eager to be frank about his ups and downs in education.

“I’d reached a point where I was getting to school late and being mischievous in class with the group of friends that I hung out with.”

But his father, Majuro Hospital surgeon Dr. Masao Korean, was watching carefully and he wasn’t about to let his son slip through the education safety net.

“My Dad highly prioritizes education. “Since I was little he has been my main source of motivation for studying. He would gather all of his children every Saturday morning and talk to us about the importance of education and its influence on our future.”

So, to reverse the downward trend, in 1993 the doctor sent his son to Fiji, where he attended Nasinu Secondary School and the next year Marist Brothers High School.

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The move to a new culture and education system “was difficult for me. Academically I had skipped the essential levels,” explaining that the different British education system used in Fiji has a different educational curriculum, which makes it hard for someone to adjust to when transferring from a US system of education. The system used in Fiji has two distinct “streams,” one science, the other arts.

“I chose the science stream as at that point I wanted to be a pilot,” Sultan said. While the teenager lived in the school dormitory, a big advantage was his link to a Fijian family with relatives in Majuro.

Even more important “I hung out with the right crowd: I selected a few friends who were doing the same courses and studied with them.”

Still, the switch was hard, “but after about six months, I had adapted to the system.”

After graduating from Marist Brothers, in 1995 Sultan went on to study science at the USP Foundation Program at the Suva campus, funded by an RMI scholarship. But another big ‘bump’ loomed.

“I fell apart during the first year of college,” he said. “I gradually lost interest during the first few months and started missing classes and just before the first semester was over, I was completely behind with all my course assignments and readings, which made it hard for me to successfully prepare for the upcoming exams.”

But Dad, back home in Majuro, was still watching and plotting for his son’s success. The decision was made to bring him back to Majuro, where he attended USP Majuro taking Social Science courses. “My dad noticed that I started showing interest in economics so he advised me to pursue it, but the problem was I had already established a science background. He suggested a switch.”

So on enrolling at USP Majuro he elected to study Sociology, Economics, History, Geography, Calculus, English Literature and Grammar.

“It was the first year of the campus and there were only about 20 of us,” he said, clearly enjoying the memories of that period of his life. Sultan graduated from USP in November, 1997, but his time at the school had taught him to aim even higher.

In 1998 he signed up for a Bachelor of Social Sciences degree majoring in Economics at the University of Waikato in Hamilton, New Zealand. “I was a bit homesick when I got to New Zealand, but I coped quicker than I had in Fiji. By then I was already used to change.”

And, again, his family played a role. “There were a couple of aunties there to help me,” he said. The academic routine was the hardest he had yet encountered: “There were about seven hours of lectures a day and I would study after for about two to three hours each evening. It was hard, but I tried to use my time wisely in studying and managed to pass my courses.”

His time at the University of Waikato was funded for one year by the RMI Scholarship office and then by a New Zealand Overseas Development Assistance scholarship. He worked hard, kept the right friends and emerged in 2000 with his degree.

The teenager had become a man who had studied in three countries and more than survived the process.

His first job on returning to Majuro was as an intern for the Ministry of Finance. “Then I was hired by the Strategic Economic De-

‘He (Patrick Chen) had told my father a door was open at the bank.’

velopment Project, which was an Asian Development Bank-funded program headed by the late Dr. H.M. Gunasekera and other foreign consultants who were tasked to develop the RMI's major planning document called Vision 2018.

“Vision 2018 at that time was in the process of development and was to be used as the main planning document of the RMI and also to help with the US-RMI Compact negotiations around 2002 and 2003.”

But Sultan's academic career was not over. He worked at the SEDP until December, 2001, and then chose to increase his economic and financial skills by doing a post-graduate course at the University of Queensland in Brisbane, Australia, funded by an Aus-AID scholarship.

His Dad must have been pleased with the courses he chose as they included mind-numbing titles such as International Financial Management, Business Statistics, and Microeconomic Analysis.

After graduating from the Australian university in 2003, he again returned to Majuro and was snapped up to work at the RMI Compact Negotiation Office for nearly a year and then, in May 2004, he switched to a job at the Economic Policy Planning and Statistics Office.

Then his biggest break yet came when his parents, Masao and mother Rosina, introduced him to the Bank of Marshall Islands CEO, Patrick Chen. “He had told my father a door was open at the bank.” It is unusual in the Marshall Islands for government employees to move to the private sector, “but I felt I wasn't getting the opportunities I wanted, so I was happy to make the switch.”

Sultan became the bank's first Chief Compliance Officer in October, 2004. Now the division has eight staff under him. “I am responsible that the bank's policies and procedures are in compli-

ance with the banking laws and regulations of the RMI and also relevant international and US AML laws.”

In his role as Assistant to the CEO, Sultan helps Patrick Chen with special projects. “For example, I am working on establishing a Hawaiian branch for the bank. We need this branch to gain more direct access to the US payment system.

“It will be a clearing branch for all international transactions conducted through the US and will give us a better position to offer US-based bank products and services such as debit cards, automated clearing house, credit cards etc to our customers. This will only depend on the approval of the Federal Reserve Board and the Commissioner of Banking in Hawaii.”

Away from his busy Uliga office, Sultan has a happy home in Rairok Village, where he raises his four children with his partner Deardre Ned. He and his family are very involved in the Baha’i Faith and when he has time he shoots hoops for fun. Perhaps now at his senior job at the bank, the world of academia had let him free?

Oh, no. There was more in store for Sultan and with a sponsorship nod from Chen, in 2005 he began a masters-level extension program for senior officers in the banking industry at the Pacific Coast Banking School in Seattle, Washington, US, achieving his certificate in 2007.

“This was an intensive two-year course, which required me to be in Seattle for three weeks a year.”

‘Parental guidance and support is needed all through out the child’s educational journey.’

And what does Sultan, who has possibly the most study hours under his belt than any other Marshallese, think of education today in RMI? On hearing the question, his former eagerness to answer questions melts away. "Education is okay here," he said ponderously.

"But, as long as I see kids and teenagers wandering around their neighborhoods aimlessly when they should be in school, it's a clear sign that there is a problem."

Sultan stopped and switched to what he feels is the most important issue: "The educational system may be a factor, but we should not use it as an excuse for the high drop out rate that we're seeing. If some of us made it through the system and succeeded then I'm sure others can do the same. Parental guidance and support is needed all through out the child's educational journey."

His parents pushed. Sultan Korean succeeded.

*Profile compiled by Karen Earnshaw,
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