

What God.com Church Founder Had to Do With the Korea Ferry Disaster

The head of the South Korean family that operated the ferry which sank last week is a billionaire once jailed for fraud, a photographer who has held an exhibition at the Louvre under a pseudonym and the founder of a church that owns the website .

At other times in his checkered past, Yoo Byung-un, in his 70s, has been bankrupt and an inventor of household and health-related devices. He was investigated and cleared of complicity in the suicides of 32 members of his church in 1987.

Prosecutors have raided Yoo's house in their investigation into last week's ferry sinking in which hundreds of passengers, mainly school children, were killed or are missing presumed dead.

Son Byoung-gi, the lawyer representing Yoo and his family, told Reuters that they had not been summoned by prosecutors and that as far as he was aware there were no irregularities in the financing of the company.

"Yoo and his family will take all legal and social responsibility for this tragic accident if they have to as major stakeholders of the company," Son said.

Prosecutors have also raided the shipping company's offices and financial regulators are investigating borrowings of the company and of businesses that are part of a wider holding firm.

Financial filings show that Yoo has no stake in the shipping company Chonghaejin Marine Co. Ltd, which took over the ferry

assets of his business empire when he went bankrupt in 1997. It is now majority owned by an investment company run by his two sons.

Son, the lawyer, confirmed that Yoo was Ahae, the pseudonym for a reclusive photographer who once hired part of the Versailles palace and the Louvre in Paris for an exhibition as well as commissioned British composer Michael Nyman to write a symphony for the occasion.

Yoo has a wide range of other business interests from organic farms to a resort in California, according to official documents and information on company websites.

Yoo's two children, Yoo Dae-kyun and Yoo Hyuck-ki, are majority owners of the shipping company Chonghaejin Marine Co. Ltd through an investment vehicle. The ship company was formed to hold assets of part of Yoo's empire after bankruptcy.

The investment vehicle of the two sons, I-One-I, owns a stake in Ahae Corp, a paint manufacturing company, which in turn owns 10.2 percent of Ahae Press France, according to its filing with South Korea's Financial Supervisory Service earlier this month.

I-One-I's shipbuilding unit Chonhaiji also owns percent of Ahae Press France.

Ahae Press France organized the Paris exhibitions and Ahae Press Inc. maintains a publicity website for Ahae, the photographer. An official French government bulletin with the monthly listing of companies domiciled in France lists the March 19, 2012 founding of Ahae Press France in Paris, managed by Yoo Hyuk Kee.

'Little Child'

Ahae means "little child" and was a nickname used by a church of which Yoo was a founding member, according to the church

website.

Ahae was said by his website to have taken 2.6 million nature photographs over a period of years on the grounds of one of his properties.

Ahae describes himself on the website as having been born in 1941 in Kyoto, Japan where his family was displaced during Japanese colonial rule of Korea.

The photographer identifies himself as having a “broad spectrum of interests” including designing and inventing “household items; numerous health-related products; and various boats and small ocean-going ships that now plow the waters of the Han River in Seoul and further afield”.

Yoo’s corporate interests have encompassed cosmetics, organic products and Yoo’s shipping interests started with a ferry operation on Seoul’s Han River in 1986 before it expanded into a sea-going ferry company.

The website identifies Ahae as the owner of an organic farm in the United States called 123Farm at the site of the Highland Springs Resort in California. Yoo was chairman of the board of the company that bought the resort.

I-One-I subsidiary Dapanda owns 9.9 percent of the Highland Springs Conference and Training Centre at the resort, according to regulatory filings.

“Ahae has been a conservationist all his life and has done everything within his power to ensure that his business activities do not conflict with his endeavors to maintain the purity of the natural world,” the website biography states.

Religion and Conviction

“Ahae” is the nickname used in reference to Yoo in correspondence on a Evangelical Baptist Church website EBC World.

The name itself may be taken from a Korean poem written under Japanese rule and is believed to refer to Jesus and his 12 disciples, among other interpretations.

The Evangelical Media Group founded by Yoo said “he first began to live for the sake of the gospel in 1961” and that the shipping company founder “worked as an inventor and businessman to support the spreading of the gospel all over the world.”

Yoo was one of 11 students admitted to a bible school called the “Good News Mission” set up in South Korea by Western missionaries in 1956.

The Evangelical Baptist Church runs a rural training camp nestled between leafy mountains near Anseong, a city two hours south of Seoul. Carriages from a subway train sit in the clearing in the woods at the camp.

Men who identified themselves as members of the church refused to allow Reuters journalists access to the area, and denied they were connected to Yoo’s family, despite reports that Yoo takes photos and his subsidiary companies sell products on the site.

Ahae Press bought an abandoned French village last year, according to media reports.

Bankruptcy and Probe

The business empire built by Yoo expanded rapidly in the 1990s before Semo Co. Ltd, his holding company, went bankrupt.

According to company filings, Chonghaejin Marine Co. Ltd was set up on February 24, 1999, a day before a court approved the restructuring of the bankrupt Semo, and became a key entity to consolidate Semo’s shipping business.

Yoo was a founder of the Evangelical Baptist Church of Korea and prosecuted and jailed for four years for fraud in 1992.

The court case records show that Yoo was convicted of using the funds and property of church members to fund the expansion of his businesses.

Yoo was investigated in 1987 when 32 members of his church were found dead, bound and gagged in a factory near Seoul. He was not charged.

Yoo denied that he had any involvement in the deaths in a magazine interview after his release from jail in the fraud case.

“I feel really insulted just to think that people link me to the accident,” Yoo said in the 1999 interview with monthly magazine Chosun.

“Do you know how I feel? I feel like I’m a woman living in a small village and one day you suddenly got sexually assaulted. This is really unfair but you can’t talk about it to anyone in our (Korean) culture and there’ll be just rumors getting out of control that you are the one who screwed up.”

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