Summary: Korea Rail Network Authority Apr 13

Description:
Our ratings on Korea Rail Network Authority (KRNA) reflect our opinion that there is an "almost certain" likelihood that the government of the Republic of Korea (foreign currency A+/Stable/A-1; local currency AA-/Stable/A-1+) would provide the company with timely and sufficient extraordinary support if it were to suffer financial distress. Therefore, we equalize the long-term credit ratings on the company with the long-term sovereign ratings on Korea. The government established KRNA in 2004 under the Korea Rail Network Authority Act as a vehicle to execute government policy through oversight of construction and management of Korea's national railway network. In accordance with our criteria for government-related entities (GREs), we base our rating approach on our view of KRNA's: "Critical" role as the...

Companies mentioned in this report are:
- Korea Rail Network Authority

Action: Review

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This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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