Summary: Korea Resources Corp. Jun 10

Description: Abstract
The rating on Korea Resources Corp. (KORES) reflects Standard & Poor's opinion that there is an extremely high likelihood that the government of Korea (foreign currency rating A/Stable/A-1; local currency rating A+/Stable/A-1) would provide timely and sufficient extraordinary support in the event of financial distress. We assess the stand-alone credit profile of KORES to be in the 'BBB' category. In accordance with our criteria for government-related entities (GREs), our view of an extremely high likelihood of extraordinary government support is based on KORES' "Very important" role, given the company's essential public policy function of procuring economically and strategically important mineral resources for Korea and supporting domestic mineral resource companies; and "Integral" link with the Korean government based on its full...

Companies mentioned in this report are:
- Korea Resources Corp.

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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