Summary: Korea Development Bank May 04

Description: Abstract
The ratings on the Korea Development Bank (KDB) are based on the bank's public policy role as the primary governmental financial institution that extends medium- to long-term financial facilities to support the Korean government's (foreign currency A-/Stable/A-2; local currency A+/Stable/A-1) industrial policy objectives. The bank is fully owned by the government. The ratings also incorporate the strong direct support from the Korean government, including capital injections and the provision of loans. Since 1998, the government has injected Korean won (W) 9.4 trillion (US$8 billion) of cash and securities to strengthen the bank's capital. In addition, the government subordinated its lending to KDB below the bank's other obligations, and revised the Bank of Korea Act in 1998 to allow KDB access...

Companies mentioned in this report are:
- Korea Development Bank
- Korea (Republic of)

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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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