**Summary: Korea Electric Power Corp. Sep 02**

**Description:**

Abstract

The rating on Korea Electric Power Corp. (KEPCO) reflects the consolidated strength of the KEPCO group of companies and the support the company continues to receive from the government under a relatively benign deregulation process. The rating also reflects the prospects for long-term growth in electricity demand in Korea. Based on discussions with government and other industry sources, Standard & Poor’s expects the deregulation of power markets and the privatization of some of KEPCO’s generating units to proceed at a measured pace that prioritizes economic stability and competitiveness. KEPCO’s financial performance and debt protection measures have also been bolstered by the solid recovery of the Korean economy. In July 2002, Korea South East Power Co. was selected as the first...

Companies mentioned in this report are:
- Korea Electric Power Corp.

**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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