



KOREA ELECTRIC POWER CORPORATION

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May 12, 2008

Ms. Nancy M. Morris
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Proposed Rules Regarding Foreign Issuer Reporting Enhancements (File No. S7-05-08; Release No. 33-8900, 34-57409)

Dear Ms. Morris:

Korea Electric Power Corporation (“KEPCO”) appreciates the opportunity to submit comments on the above-captioned proposed rules (the “Proposed Rules”) of the Securities and Exchange Commission (the “Commission”). KEPCO is an electric power distribution and transmission company in Korea, whose controlling equity interest is held by the Korean government, and is a foreign private issuer listed on the New York Stock Exchange subject to the reporting requirements of the U.S. Securities Exchange Act of 1934 (the “Exchange Act”).

We generally appreciate the Commission’s efforts to enhance the reporting requirements for foreign private issuers. However, we are concerned that the proposed acceleration of the filing deadline for Form 20-F will create undue burden on foreign private issuers, including us, and seriously undermine our ability to file annual reports with quality disclosure on a timely basis. Accordingly, we submit that the current filing deadline for Form 20-F be maintained. We elaborate our views below.

On Question 9: “Would accelerating the due date for Form 20-F annual reports be beneficial for investors?”

We believe that accelerating the due date for Form 20-F would help investors, but only marginally, given that our investors already have access to a significant amount of information about us prior to the current filing deadline the end of June. We typically make available the following information to our investors by the end of June:

- by the end of February, preliminary unaudited unconsolidated financial statements for the preceding year, including balance sheets, income statement and cash flow statements (available in English on Form 6-K);
- by the end of March, as required under Korean law, an annual report meeting the requirements of Korean securities laws (the “Korean annual report”), which contains unconsolidated, audited financial statements prepared in accordance with the KEPCO Act, the Accounting Regulations for Government Invested Enterprises and accounting principles generally accepted in Korea (collectively, the “Korean GAAP”) and notes thereto (available in Korean on the website of the Financial Supervisory Services (the “FSS”), the Korean equivalent of the Commission);

- by the middle of April, an English translation of the financial statements and notes thereto contained in the Korean annual report (available in English on Form 6-K);
- by the end of April, an announcement for the earnings call (available in English on Form 6-K);
- by the end of June, an annual report on Form 20-F, which contains consolidated, audited financial statements prepared in accordance with Korean GAAP; and
- from time to time, periodic reporting on Form 6-K of other information subject to home country disclosure requirements and other information we deem material.

Accordingly, we believe that, while Form 20-F includes information that is supplementary to the home country disclosure and periodic reporting available on Form 6-K and, accordingly, accelerating its due date would be beneficial to the investors by way of providing more information earlier, such benefit from acceleration is partially offset by the availability of the other information noted above and in any event is insufficient to outweigh the significant burdens to the issuer as discussed below.

On Question 10: “Would accelerating the due date for Form 20-F annual reports impose any unreasonable burdens on foreign private issuers, who may have to collect and provide more information in that Form than may be required in their home jurisdictions, and may also have to translate the information into English?”

We typically take the following steps in the course of preparing Form 20-F.

- Under our articles of incorporation, we must have our standalone financial statements for the preceding year approved at our annual general meeting of shareholders to be held by the end of March. The articles of incorporation for each of our six generation subsidiaries also require the same. Our generation subsidiaries account for a significant portion of our revenues, assets and operating income.
- Under Korean securities laws, we and each of our generation subsidiaries are required to file on the FSS website by the end of March a Korean annual report, which contains the respective standalone financial statements and notes.
- It generally takes us and our independent auditors one month following the annual general shareholders meetings of us and our generation subsidiaries (where the respective standalone financial statements are approved), i.e., the end of April, to prepare draft consolidated financial statements and notes thereto in accordance with Korean GAAP, which is suitable for preparing the management’s discussion and analysis (“MD&A”) section of Form 20-F.
- It generally takes one and a half to two months following the availability of such draft financial statements and notes thereto, i.e., by mid-June to the end of June, to translate such draft into English, have the English translation reviewed by the management and finalize the English financial statements and notes thereto to a level where our chief executive officer and chief financial officer may perform the required internal control procedures and provide the certifications required for Form 20-F.

Given such tight timeline, accelerating the due date for Form 20-F would seriously undercut the time required, among others, for (i) the preparation of the MD&A, which requires careful diligence, deliberation and drafting, (ii) the undertaking of the procedures required for our management to make its assessment of

the effectiveness of internal controls, (iii) the undertaking by our independent registered public accounting firm of their audit procedures and procedures required for its attestation regarding the effectiveness of our internal controls, and (iv) translation of various Korean materials into English.

Accordingly, meeting the proposed accelerated due date by the end of March would be extremely difficult, if impossible, and would impose significant burden on our management resources and substantially increase the risk that the level of disclosure in our annual reports on Form 20-F is less than desirable or appropriate.

On Question 11: “Should different due dates be imposed on foreign private issuers depending on whether they file financial statements using U.S. GAAP, IFRS as issued by the IASB, or another GAAP with a reconciliation to U.S. GAAP? Should different due dates be imposed on foreign private issuers depending on whether their disclosure was originally prepared in a foreign language and needs to be translated into English?”

We believe that different due dates should be imposed on foreign private issuers, such as KEPCO, that use another GAAP with a reconciliation to U.S. GAAP, because of the extra time required to prepare the GAAP reconciliation section as required in Form 20-F.

In addition, we believe that for issuers, such as KEPCO, that are required to translate non-European language documents into English, extra time should be allowed to file Form 20-F, given that translation of non-European language into English translation requirements tends to be more time-consuming than translation of European language materials into English, due to the generally wider divergence in linguistic structure and usage between European and non-European languages.

On Question 12: “Should the deadline for filing Form 20-F annual reports be linked to the issuer’s home country requirements for filing annual reports?”

In light of our comments made on Questions 10 and 11, we believe that the filing deadline should be linked to the issuer’s home country requirements for filing annual reports. In our case, as noted above, we would typically require 2.5 to three months following the filing of the home country annual reports. Accordingly, we respectfully submit that the current filing deadline of June 30 be maintained.

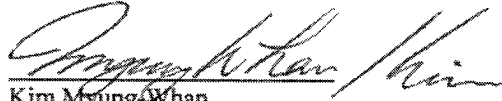
On Question 13: “Would a different transition period be more appropriate for implementation of the accelerated deadline?”

If an accelerated filing deadline as currently proposed is adopted in the final release, we believe that the transition period should be significantly longer than the proposed two years since compliance with the new deadline would require (i) substantial reallocation of our management resources, (ii) the development and deployment of significant information technologies and (iii) the training of adequate human resources.

In sum, we respectfully submit to the Commission that our concerns noted above be taken into account when considering the final rules.

For any questions on our comments or if you wish to discuss with us, any of our comments above, please do not hesitate to contact Kim, Seung-bum, Manager in the Finance department (email: sbkim96@kepco.co.kr) at any time.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Kim Myung-Whan', written over a horizontal line.

Kim Myung-Whan

Director

Korea Electric Power Corporation