Korea Offshore Wind: Looking ahead

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The ambitious target of achieving 12GW installed offshore wind capacity by 2030 demonstrates the South Korean Government’s proactive commitment to join the global trend towards green energy transition.

Joo Hee Lee, Managing Partner, Seoul
Executive Summary

> The emerging offshore wind market in Asia (including, in particular, Taiwan, South Korea and Japan) has been drawing significant interest from both international and domestic developers, investors and financiers.

> The South Korean Government announced its plan to increase the share of renewable energy from 7.0% in 2016 to 20% by the year 2030 – called the “Renewable Energy 3020” implementation plan.

> Large-scale solar projects are a possible solution but are constrained by land, environmental and permit issues. An increasing focus has therefore been put on offshore wind power. New offshore wind facilities with installed capacity of 12GW are targeted to be built in Korea between 2018 and 2030 in order to meet the 20% target.

> A key challenge for developing offshore wind projects in Korea is the lack of track record of large-scale commercial offshore wind projects, in particular, those with international participation, as most of the offshore wind projects developed to date have been led by the South Korean Government in a “top-down” format.

> Despite the challenges, the Korean offshore wind market remains attractive given the favourable topography (for example in the South and North Jeolla provinces), the well developed infrastructure and the strong initiative and support by the South Korean Government.

> The key support mechanism for renewable energy projects is the Renewable Portfolio Standard (“RPS”) scheme which replaced the previous feed-in-tariff mechanism. The RPS scheme requires large generators (with 500MW or higher generating capacity) to produce a minimum proportion of their power using new and renewable energy sources or to satisfy this requirement by purchasing renewable energy certificates (“RECs”) from renewable energy generators.

> Offshore wind energy has been given the highest weight value for RECs by the South Korean Government, ranging from 2.0x to 3.5x depending on the distance between the interconnection facilities.
While Korea’s offshore wind industry is at its initial stage of development, the industry stands at a turning point as the nuclear phase-out policy of President Moon Jae-In is taking shape. New offshore wind facilities with installed capacity of 12GW are targeted to be built in Korea between 2018 and 2030 in accordance with the “Renewable Energy 3020” implementation plan announced by the Korean Government on 20 December 2017. Under this initiative, the Government plans to increase the share of renewable energy from 7.0% in 2016 to 20% by the year 2030. New power generation facilities with total installed capacity of 48.7GW are planned to be built, of which wind power will account for 16.5GW.

Clean Energy – Breakdown by Energy Source

(Source: English translation of Renewable Energy 3020)
The Government plans to deploy clean energy and attain the goal stated in the Renewable Energy 3020 initiative by carrying out large-scale projects and power generation businesses that promote residents’ participation.

Clean Energy – Breakdown by Project Size

![Diagram showing clean energy project size breakdown]

(Source: English translation of Renewable Energy 3020)

To accelerate Korea’s renewable energy deployment and create a competitive market for the sector, the Government replaced the feed-in tariff system with the RPS scheme in 2012. The RPS scheme requires 21 state-owned and private companies with installed capacity of 500MW or larger to produce a minimum portion of their power using new and renewable energy sources, with the yearly RPS target designed to rise gradually from 2012 to 2023. Power companies are required to meet their RPS targets by investing in renewable energy installations themselves or by purchasing RECs on the Korea Electric Power Exchange (the “KPX”). Please see Section 3 (Policy and Regulatory Overview) for a more detailed description of the RPS scheme.
The REC weight value (which is assigned based on the technology used, location and size of the installation) for offshore wind was adjusted for the second time on 25 June 2018, following experts’ analysis showing offshore wind to be superior to other energy sources including solar and onshore wind in terms of economic efficiency and meeting policy goals.

Renewable Energy – Analysis of generation costs

(Source: English translation of the presentation slides used during the “2018 REC Weight Value Adjustment Public Hearing”)
The final score of each energy source was determined by integrating the factors related to economic efficiency and policy performance as shown in the chart below. Offshore wind energy was scored the second highest after renewable-linked ESS. Please see Section 3 (Policy and Regulatory Overview) for a more detailed description of the REC system.

**REC weight value – Integrated evaluation**

(Source: English translation of the presentation slides used during the “2018 REC Weight Value Adjustment Public Hearing”)
**Challenges**

The Government’s initiatives are focused more on offshore wind than onshore wind due to issues related to residents’ acceptability as well as limitations in land space. However, implementation of government-led offshore wind projects has been delayed for several years due to a number of setbacks and challenges.

Below are some of the challenges which have been highlighted in relation to developing an offshore wind project in Korea:

1. **Opposition from local residents**

   Offshore wind farm development projects carried out so far have faced strong opposition from local residents, due to concerns relating to possible reduction of fishing zones and disruptions to the marine ecosystem that can be caused by the electromagnetic field from high-voltage power lines. Residents’ strong opposition is said to have led to delays in the approval and permit procedures in previously developed projects. In order to address this, the Government has introduced development models which promote co-existence of offshore wind projects with the fisheries industry and equity participation by the residents.

2. **Limitations of top-down, government-led projects**

   Most offshore wind projects in Korea have been carried out in a ‘top-down’ format, whereby government agencies announce development plans and solicit private companies to invest in these projects. The Government has received criticism for miscommunication between relevant governmental bodies and inconsistency of policies related to offshore wind.

3. **Meteorological impediments**

   Compared with Europe, where the intensity of wind allows for the development of large-size wind turbines, lower intensity of wind in Korea requires power companies to develop low-velocity offshore wind power generation facilities.

4. **Lack of track record**

   Except for China, most countries in Asia so far lack the track record of developing and operating large-scale commercial offshore wind projects unlike European nations such as the U.K. and Germany which lead the global offshore wind market.

   While Korea has a strong track record of delivering large scale energy and infrastructure projects, offshore wind is still at a nascent stage.
Positive Factors

There are also positive factors that make offshore wind in Korea attractive, such as:

1. Topography

The marine environment of the South and North Jeolla provinces, where more than 90% of the ongoing offshore wind projects are located, provides favourable conditions for constructing offshore wind installations. In particular, the South Jeolla province holds 60% of the nation’s offshore wind power potential (9.4GW out of 15.5GW), and the velocity and direction of wind in this area is more stable than other parts of the country.

2. Government’s policy initiative to expand offshore wind power

In June 2018, as a follow-up measure to the Renewable Energy 3020 initiative, the Government announced plans to expand offshore wind power generation in connection with other sectors such as the shipbuilding and marine industries. Meanwhile, as discussed above, the REC weight value for offshore wind has been adjusted by a wider margin than any other renewable energy source. The Government’s support for offshore wind projects in cooperation with municipalities is expected to boost the development of this sector.

3. Competitiveness of other related industries

Korea has a strong shipbuilding and offshore industry, while one leading domestic steelmaker is seeking opportunities to mass-produce jacket foundations and develop projects in the region. There has been comments by the industry that the Government could consider establishing a floating offshore wind farm cluster in the country’s southeast region where more than 750 parts manufacturers, shipbuilders and offshore plant builders are located.

4. Strong legal system

Korea has a strong and stable legal system recognising the rule of law. Large commercial disputes are heard by the regular civil courts with the requisite jurisdiction (save for patent related disputes which are brought before the Patent Court). Korean courts will give effect to choice of foreign law in a commercial contract between private parties and will recognise and enforce a foreign judgment without re-examining the merits subject to satisfaction of certain conditions, including those based on reciprocity and public policy.

There are no general restrictions on the investment by foreign investors into the offshore wind sector in Korea although foreign exchange and other regulatory requirements (primarily of a procedural nature) may apply.
Growth Potential of Offshore Wind in Korea
Offshore Wind - Growth Potential

Renewable Energy 3020 is providing growth momentum to offshore wind in Korea. The Renewable Energy 3020 plan contemplates newbuild of 12GW offshore wind power by the year 2030. It is reported that, as of November 2018, there are currently (i) one offshore wind farm in commercial operation on Jeju Island (30MW), (ii) three offshore wind turbines in operation in Jeju and in Gunsan for research purposes (totalling 8MW), (iii) one offshore wind farm under construction in Buan, North Jeolla Province (60MW, as part of the Southwest Offshore Wind Project) and (iv) 22 projects in preliminary development (totalling 4.8GW). A map showing these 22 projects is set out below.

In October 2018, the Government announced a plan to establish an offshore wind farm with capacity of 1GW in Saemangeum, North Jeolla Province.

Offshore wind farms in the pipeline

Policy and Regulatory Overview
1. Electricity sale – Cost based pool system

Save for limited kinds of exempted sales, generation companies in Korea compete to sell power into an hourly auction pool operated by the Korea Electric Power Exchange (“KPX”), with KEPCO acting as the sole buyer – see Paragraph 5 below for a brief introduction of KEPCO and KPX.

Wholesale electricity prices have two main components: (i) system marginal price (“SMP”) largely representing variable costs of generation; and (ii) capacity payment (“Capacity Payment”) largely representing fixed costs of generation.

KPX determines SMP on an hourly basis by reference to the variable cost of generation of each generation company in the pooled market – with the SMP being the variable cost of generation of the most expensive generating unit which is entitled to be dispatched to meet the projected electricity demand for that trading hour.

Given its nature, for renewable energy only SMP is paid but not Capacity Payments. Renewable energy plants also benefit from the RPS scheme as outlined below as well as priority of dispatch over non-renewable energy sources.

2. Renewable Portfolio Standard scheme

The key support mechanism for renewable energy projects is the RPS scheme which replaced the previous feed-in-tariff mechanism in 2012.

The RPS scheme requires generators (both state-owned and non-state owned) which have power generating facilities with an installed capacity of over 500MW to produce a minimum proportion of their power using new and renewable energy sources (the “Required Generators”). There are currently 21 generators which are designated as Required Generators. Non-complying power companies must pay a financial penalty up to an amount which is 50% above the average market price of RECs for that year.

As shown in the table below, the minimum proportion as set by the Ministry of Trade, Industry and Energy (“MOTIE”) is 5% as at 2018 with annual increases to 10% by 2023.

<table>
<thead>
<tr>
<th>Year</th>
<th>Portion (%)</th>
</tr>
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<tbody>
<tr>
<td>2015</td>
<td>3.0</td>
</tr>
<tr>
<td>2016</td>
<td>3.5</td>
</tr>
<tr>
<td>2017</td>
<td>4.0</td>
</tr>
<tr>
<td>2018</td>
<td>5.0</td>
</tr>
<tr>
<td>2019</td>
<td>6.0</td>
</tr>
<tr>
<td>2020</td>
<td>7.0</td>
</tr>
<tr>
<td>2021</td>
<td>8.0</td>
</tr>
<tr>
<td>2022</td>
<td>9.0</td>
</tr>
<tr>
<td>2023</td>
<td>10.0</td>
</tr>
</tbody>
</table>

Required Generators may satisfy the requirements under the RPS scheme by either investing in eligible generation themselves or purchasing RECs.

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1 These targets are subject to review and adjustment by MOTIE every three years.
3. Renewable energy certificate

Renewable generators which are eligible are issued (by the Korea Energy Agency) with RECs in numbers which reflect the MWh generated by their generation facility and the relevant weight value. Only those generation facilities which are certified and registered as a qualifying facility by the head of the New and Renewable Energy Center are eligible for RECs.

The current weight values for offshore wind are set out below.

<table>
<thead>
<tr>
<th>Standard (Interconnection distance)</th>
<th>Weight Value</th>
</tr>
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<tbody>
<tr>
<td>5km or less</td>
<td>2.0</td>
</tr>
<tr>
<td>Above 5km but less than or equal to 10km</td>
<td>2.5</td>
</tr>
<tr>
<td>Above 10km but less than or equal to 15km</td>
<td>3.0</td>
</tr>
<tr>
<td>Above 15km</td>
<td>3.5</td>
</tr>
</tbody>
</table>

RECs may be sold to the Required Generators separately from the underlying electricity with respect to which those RECs were issued. RECs can be traded either on the spot market (operated by the KPX) or under long term contracts. Given the high capital cost of offshore wind projects and likely need for investor certainty as well as to support any long term project finance, it is expected that developers of offshore wind projects will favour long term contracts over spot trading.

The six state owned power generation companies (the “GenCos”) are required to purchase a minimum amount of RECs using the fixed price contract regime administered by the New and Renewable Energy Center. This regime contemplates a 20 year sale at a fixed price based on a standard form contract (as set out in the Regulations on the Issuance of Supply Certificates and Operation of the Trading Market) where the REC seller is selected through a bidding process. To date, participating sellers in this competitive bidding process have been solar power generators. However, there are no legal restrictions for offshore wind developers to participate in such bidding process.

North Asia is attracting significant attention from the global renewables industry. With the right support from the Government to underpin its ambitious plans, South Korea could become a market leader in the development of offshore wind projects.

James McLaren, Partner, Hong Kong Co-head of Asia Green Energy practice
4. Other regulatory and policy initiatives

Korea has implemented a number of other regulatory and policy initiatives to reduce carbon emissions and support the renewable energy sector, including:

i. Recent amendments to the EB Act

Recent amendments to the Electricity Business Act (the “EB Act”) (promulgated in March 2017) provide that the MOTIE must give comprehensive consideration to the economic feasibility, impact on environment and public safety of electrical facilities in preparing a basic and comprehensive electricity policy and KPX likewise must give comprehensive consideration to the economic, environmental and safety impacts of future national planning in the operation of the electricity market and power system in Korea; and

ii. Renewable Support Regulations

The Regulations relating to Support for New and Renewable Energy Facilities etc. (the “Renewable Support Regulations”) was enacted by the MOTIE pursuant to the Act on the Development, Use and Diffusion of New and Renewable Energy (the “Renewable Energy Act”). Pursuant to the Renewable Support Regulations, the Korean Government carries out the business of lending funds required for the manufacture, production and installation etc. of new and renewable energy facilities by using financial institutions, specific details of which business are decided by the head of the New and Renewable Energy Center. Based on the information published on the website of the New and Renewable Energy Center, the lending process is as follows: (i) the Center prepares an annual business plan and publishes it on its website, (ii) a loan applicant applies online, (iii) the Center reviews such applications and issues a “recommendation letter”, and (iv) the recipient of such recommendation letter submits to financial institutions to receive a loan. Loans up to KRW 10,000,000,000 may be granted for the purpose of installing new and renewable energy facilities, with repayment deferred for 5 years and then repaid in instalments over 10 years, with a quarterly floating interest rate (as published by the Center on its website).
5. KEPCO, KPX and key regulatory bodies

i. KEPCO
The majority state-owned Korea Electric Power Corporation (“KEPCO”) controls almost all aspects of electricity generation, transmission, distribution, and retail sales in Korea. In 2001, KEPCO’s generation assets were divided into the GenCos. Although this initial restructuring included plans to subsequently divest KEPCO of these subsidiaries, the reform stalled in 2004, and KEPCO still owns each of them. Apart from KEPCO, a small number of independent power producers (“IPPs”) participate in the Korean electricity market. KEPCO and the GenCos produce about 83% of all generation and IPPs produce the remaining 17%.

ii. KPX
KPX, also established in 2001 as part of electricity sector reform, coordinates the wholesale electric power market and determines prices sold between generators and the KEPCO grid. As mentioned above, generation companies compete to sell power into an hourly auction pool operated by the KPX, with KEPCO acting as a single buyer.

iii. MOTIE
Under the EB Act, the MOTIE is vested with the responsibility of establishing and implementing overarching policies relating to the electricity market. MOTIE’s primary responsibilities include (among others): (i) preparation of policies for the supply and demand of electricity; (ii) issuing licences for electricity generation businesses; (iii) approval of charges for the use of KEPCO’s transmission and distribution assets; (iv) oversight of KEPCO and KPX; (v) oversight of compliance by electricity generation businesses; and (vi) approving applications for the construction of new electricity generation projects and conducting pre-use inspections.

iv. Korea Energy Agency
The Korea Energy Agency was established in 1980 to implement “energy use rationalisation” projects for the purposes of reducing greenhouse gas emissions and promoting a healthy economic development of Korea. The Korea Energy Agency is responsible for systematical optimisation of energy consumption pattern, identification of energy saving methods in energy intensive businesses and providing energy audit services.

v. New and Renewable Energy Center
The New and Renewable Energy Center focusses on the development of new and renewable energy. The Korea Energy Agency and the New and Renewable Energy Center work closely together in the implementation of the RPS regime. The New and Renewable Energy Center’s roles include certifying generation facilities and assigning the relevant weight value to each facility for the purpose of REC issuance. The Korea Energy Agency issues the RECs to each generation facility in accordance with the certification and weight value assignment by the New and Renewable Energy Center.
6. Legislative framework

The primary legislative instruments for the renewable energy sector in Korea are the EB Act and the Renewable Energy Act. In addition, a range of other laws and regulations (together with subordinate presidential and ministerial decrees) will be relevant to the development of an offshore wind project in Korea including (among others) those relating to the environment, construction, planning, land and sea-bed rights, fisheries rights and health and safety. These include:

- National Land Planning and Utilization Act
- Public Waters Management and Reclamation Act
- Electric Power Source Development Promotion Act
- Environmental Impact Assessment Act
- Act on the Allocation and Trading of Greenhouse Gas Emission Permits
- Rules on Operation of the Electricity Market
- Regulations on Issuance of Authorized Certificate and Trade Market Operation
- Transmission/Distribution Regulation
- Basic Energy Plan
- Basic Plan on Supply and Demand of Electricity
- Basic Plan for New and Renewable Energy

The EB Act provides for, among other things, (i) the granting of licences to engage in specified electricity businesses (including, in particular, generation, transmission, distribution and retail sales), (ii) protection of electricity customers, (iii) prohibition of certain unfair activities, (iv) a wholesale electricity market, constitution and responsibilities of the electricity regulatory body, and (v) safety management relating to electricity equipment.

The Renewable Energy Act prescribes key matters in relation to new and renewable energy businesses including the rules and procedures with respect to the RPS scheme discussed in Paragraph 2 above.

7. Key permits and approvals

The permitting process for the development of an offshore wind project in Korea involves different authorities, including MOTIE, KPX, KEPCO, local government, Korea Electrical Safety Corporation, the New and Renewable Energy Center, the Ministry of Environment, the Public Waters Management Agency and the Ministry of Oceans and Fisheries.

An offshore wind project in Korea would typically require at least:

- the issuance of an electricity business licence;
- the issuance of an environmental impact approval;
- the issuance of a development activity permit;
- approval / reporting of a construction plan for electric installations;
- pre-use inspection;
- execution of electricity supply and demand contract / registration as member of the KPX;
- business commencement reporting; and
- facility certification.
8. Grid allocation and connection

KEPCO presently holds a monopoly over the transmission, distribution and retail sales of electricity in Korea. Developers of offshore wind projects are required to enter into a grid connection agreement with KEPCO, the terms of which are regulated by the Transmission/Distribution Regulation. KEPCO is required to agree to connect to its grid all electricity generation projects which have obtained the necessary permits and approvals, including the electricity business licence. In order for a developer to obtain its electricity business licence, KEPCO must give its confirmation to MOTIE that there is sufficient grid capacity to connect the new project. There is currently no system in place for priority in grid connection for offshore wind or other renewable energy projects.
Implementation of Renewable Energy 3020 will open up numerous investment opportunities for both Korean and international sponsors, investors and financiers.

With the challenges that come with solar and onshore wind, the South Korean Government is putting more focus on offshore wind thereby giving higher REC weight values to offshore wind projects.

There however remain a number of areas which will no doubt need to be analysed and mitigated against for successful development and implementation of offshore wind projects in Korea, in particular in the context of international project financing. These include, among other things, the new RPS and REC regime, the grid related arrangements with KEPCO and the Government’s requirements for participation of local residents in the project.
## Appendix - Glossary

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity Payment</td>
<td>Capacity payment, largely representing fixed costs of generation</td>
</tr>
<tr>
<td>EB Act</td>
<td>Electricity Business Act (also known as the Electric Utility Act)</td>
</tr>
<tr>
<td>ESS</td>
<td>Energy Storage System</td>
</tr>
<tr>
<td>GenCos</td>
<td>The six separate subsidiary power generation companies, which are Korea East-West Power (EWP), Korea Midland Power (KOMIPO), Korea South-Eastern Power (KOEN), Korea Southern Power (KOSPO), Korea Western Power (KOWEPO) and Korea Hydro &amp; Nuclear Power (KHNP)</td>
</tr>
<tr>
<td>IPP</td>
<td>Independent power producer</td>
</tr>
<tr>
<td>KEPCO</td>
<td>Korea Electric Power Corporation</td>
</tr>
<tr>
<td>Korea</td>
<td>Republic of Korea</td>
</tr>
<tr>
<td>Korea Energy Agency</td>
<td>An administrative body that carries out certain tasks delegated to it by the MOTIE</td>
</tr>
<tr>
<td>KOWP</td>
<td>Korea Offshore Wind Power</td>
</tr>
<tr>
<td>KPX</td>
<td>Korea Electric Power Exchange / Korea Power Exchange</td>
</tr>
<tr>
<td>KRW</td>
<td>Korean Won</td>
</tr>
<tr>
<td>MOTIE</td>
<td>The Ministry of Trade, Industry and Energy</td>
</tr>
<tr>
<td>REC</td>
<td>Renewable energy certificate</td>
</tr>
<tr>
<td>Renewable Energy 3020</td>
<td>“Renewable Energy 3020 Implementation Plan” announced by the MOTIE of Korea on 20 December 2017</td>
</tr>
<tr>
<td>Renewable Support Regulations</td>
<td>Regulations relating to Support for New and Renewable Energy Facilities etc.</td>
</tr>
<tr>
<td>Required Generators</td>
<td>State-owned and private power producers that have power generating facilities with installed capacity over 500MW (excluding new and renewable energy facilities)</td>
</tr>
<tr>
<td>RPS</td>
<td>Renewable portfolio standard</td>
</tr>
<tr>
<td>SMP</td>
<td>System marginal price, largely representing variable costs of generation under a merit order system</td>
</tr>
<tr>
<td>Transmission/Distribution Regulation</td>
<td>Regulation on Use of Transmission/Distribution Infrastructure of KEPCO</td>
</tr>
</tbody>
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