

S03-04 “The Reshaping of Electricity Industry in Korea”

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Abstract

Since government's announcement of the Basic Plan for the Electricity Restructuring in the January of 1999, it has been carried out on a gradual basis. The restructuring plan, at first, envisages a gradual transition to power producer's separation and then wholesaler's competition, and ultimately results in an introduction of retail competition after 2009. KEPCO(Korea Electric Power Corporation) has already begun with the separation of generation subsidiaries(five fossils & one nuclear) in April 2001. Subsequently, KEPCO's distribution assets would either be divided into a number of companies in near future. There will be a national transmission company offering access to the grid on non-discriminatory terms in order to promote efficient operation of the electricity. Hence, this paper mainly deal with each milestone including "Overview of the Korean Power Industry" and "Distinctive Features of the Korean Power Industry". Besides, Prospects plus Risks and Huddles ahead we have to resolve will be discussed as well. On top of those, this paper might suggest the appropriate processes for the market-oriented competitive power industry transferred from a vertically integrated monopolized one.