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KOREA ELECTRIC POWER CORP
Form 6-K
February 06, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the Month of February, 2003

KOREA ELECTRIC POWER CORPORATION
(Translation of registrant's name into English)

167, Samsung-dong, Gangnam-gu, Seoul 135-791, Korea
(Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file
annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F Form 40-F

(Indicate by check mark whether the registrant by furnishing the
information contained in this form is also thereby furnishing the
information to the Commission pursuant to Rule 12g3-2(b) under the
Securities Exchange Act of 1934.)

Yes No

(If "Yes" is marked, indicate below the file number assigned to the
registrant in connection with Rule 12g3-2(b): 82-_____.)

This Report of Foreign Private Issuer on Form 6-K is deemed filed for all
purposes under the Securities Act of 1933, as amended, and the Securities
Exchange Act of 1934, as amended, including by reference in the Registration
Statement on Form F-3 (Registration No. 33-99550) and the Registration Statement
on Form F-3 (Registration No. 333-9180).

Korea Electric Power Corporation (the "Company") sealed the contract on February
4, 2003 to sell 51% of its stake in Korea Electric Power Industrial Development,
Ltd. ("KEPID") to Korea Freedom League to retain 49% of the ownership of the
subsidiary.

The sales proceeds amount to 70,660,500,000 Korea Won that will be received in
several installments with the final payment on April 7, 2003.

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KEPID's major business is to meter and bill on the Company's behalf, and dispose of power-plant ash.

The total book value of KEPID as of the end of June 2002 was 38,576,307,415 Korea Won.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

KOREA ELECTRIC POWER CORPORATION

By: /s/ Soo Eun Chung

Name: Soo Eun Chung

Title: Chief Financial Officer