

PUBLIC INSTITUTIONS IN KOREA

December 2022

SOE Research Center
Korea Institute of Public Finance



SOE Research Center

| Executive Director's Message

Executive Director

Youngjae Ra



The importance of public institutions in Korea is very high. As of January 2022, there are 350 public institutions in Korea which are classified as public corporations, quasi-governmental institutions, or non-classified public institutions depending on their total number of employees, asset size, and the ratio of self-generating revenue to total amount of revenue.

The total number of employees of all public institutions is about 443 thousand, and the ratio of their total budget to the nominal GDP is approximately 36.7 percent as of 2021.

Apart from these figures, the roles and achievements of public institutions are very significant. For example, they provide essential public services such as electricity, water, roads, and railways, which are provided at relatively low rates compared to other developed countries. In addition, public institutions such as Korea SMEs and Startups Agency, Korea Gas Safety Corporation, Korea Trade-Investment Promotion Agency (KOTRA), and Korea Consumer Agency do not perform commercial activities and make profits, however, they conduct various activities creating social values for national economy, private sector enterprises, and consumer safety.

Since the performance of public institutions is so crucial to the national economy, Korea has maintained one of the most sophisticated and integrated management systems for public institutions. To support government policies regarding public institutions, SOE Research Center was established by the Ministry of Economy and Finance in 2009.

The Center conducts research and analysis on the government's overall public policy in managing public institutions, designated as such on the basis of the Act on the Management of Public Institutions. The main areas of research include the corporate governance, wage analysis, financial risk management, human resources management, functional overhaul, performance evaluation, public disclosure of management information, management innovation, and others.

Going forward, the Center hereby commits itself to helping public institutions to fulfill their pledge to the national economic development and social responsibilities by providing professional and scientific studies.

'Public Institutions in Korea' is comprised of three chapters. The first chapter deals with the topics regarding the management and oversight system of public institutions in Korea. The second chapter summarizes the recent policies and strategies for oversight of public institutions. Chapter 3 introduces the current list of public institutions designated in 2022 and covers various aspects of the public institutions in Korea with their general characteristics, financial status, and their contributions and influences to the national economy. The appendix provides information about the whole list of public institutions designated in 2022.

This is the eleventh edition of 'Public Institutions in Korea'. We hope this book will facilitate the cooperation between Korea and other countries with regard to the management and oversight of public institutions.

Executive Director

Youngjae Ra

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PUBLIC INSTITUTIONS in KOREA



The Management System of Public Institutions

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1. Designation

- The Minister of Economy and Finance may designate any institution in the table below as a public institution, which is a legal entity, organization, or institution other than central or local governments.

[Table 1-1] Designation Criteria of Public Institutions¹⁾

	Conditions	Examples
1	An institution directly established pursuant to another Act with an investment by the Government.	Korea Credit Guarantee Fund, Korea Transportation Safety Authority, etc.
2	An institution for which the amount of the Government grants (in cases of an institution to whom some affairs of the Government are directly commissioned, or a monopoly is granted, pursuant to statutes, the revenue earned from its commissioned affairs or monopoly shall be included; hereinafter the same shall apply) exceeds one-half of the amount of its total revenue.	Korea Gas Corporation, Korea Racing Authority, etc.
3	An institution which the Government holds at least 50/100 of the outstanding shares of, or secures de facto control over decision-making on policies through the exercise, etc. of the power to appoint executive officers with at least 30/100 of such outstanding shares.	Incheon Port Authority, Korea Tourism Organization, etc.
4	An institution which the Government together with an institution falling under any of subparagraphs 1 through 3 hold at least 50/100 of the outstanding shares of, or secure de facto control over decision-making on policies through the exercise etc. of the power to appoint executive officers with at least thirty percent of such outstanding shares.	Korea Electric Power Corporation, Korea District Heating Corporation, etc.
5	An institution which a single institution, or two or more institutions, falling under any of subparagraphs 1 through 4, hold at least 50/100 of the outstanding shares of, or secure de facto control over decision-making on policies through the exercise, etc. of the power to appoint executive officers with at least 30/100 of such outstanding shares.	Korail Retail, Korea Southern Power Co, Ltd., etc.
6	An institution established by an institution falling under any of subparagraphs 1 through 4 with an investment by the State or the establishing institution.	Korea Polytechnics, etc.

1) Article 4(Public Institutions), of the Act on the Management of Public Institutions (https://elaw.klri.re.kr/kor_service/lawView.do?hseq=48581&lang=ENG)

- The table below shows two examples that meet the criteria presented in the above table.
 - Incheon Port Authority has two government shareholders.
 - Ministry of Economy and Finance and Ministry of Oceans and Fisheries together holds 80.67 percent (more than 50/100) of Incheon Port Authority, which means the Authority meets the third criterion in the above table.
 - Another example is Korea Electric Power Corporation.
 - The Korean Government and two public institutions together hold 57.02 percent (more than 50/100) of Korea Electric Power Corporation, which means the corporation meets the fourth criterion in the above table.

[Table 1-2] Examples of Public Institutions with Ownership Status

	Shareholders	Ownership percentage
Incheon Port Authority	Ministry of Economy and Finance	59.51%
	Ministry of Oceans and Fisheries	21.16%
	Korea Ocean Business Corporation	12.69%
	Korea Development Bank	3.32%
	Export-Import Bank of Korea	3.32%
Korea Electric Power Corporation	Korean Government	18.20%
	Korea Development Bank	32.90%
	National Pension Service	5.92%
	Foreigner	14.19%
	Others	28.79%

As of December 31, 2021

- The designation process of a public institution is as follows.
 - The head of the competent ministry should nominate eligible institutions to designate them as a public institution and notify to the Minister of Economy and Finance at least one month before the start of every fiscal year.
 - Out of the institutions nominated, the Minister of Economy and Finance selects the institutions that fulfill the conditions stipulated by the Act on the Management of Public Institutions and asks for deliberation and resolution to the Ownership Steering Committee on the designation of those selected.
 - The Committee makes the final decision on designating a new public corporation, quasi-governmental institution, or non-classified public institution, or cancelling or changing such designation.

- The Minister of Economy and Finance announces the designation result made by the Committee.

2. Classification

- Public institutions are classified into three groups mainly depending on the number of employees, the amount of revenue, asset size, and self-generating revenue ratio.

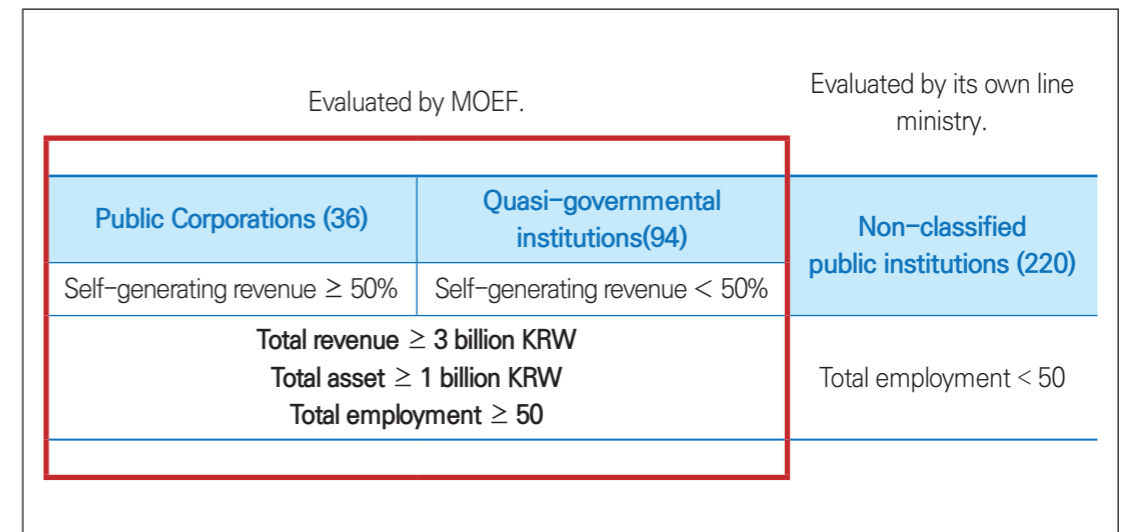
[Table 1-3] Classification of Public Institutions

Classification	Classification Criteria
① Public corporations(36)	<ul style="list-style-type: none"> • Public Institutions designated by the Minister of Economy and Finance, whose prescribed number of employees, the amount of revenue, and asset size are at least 50 people, 3 billion KRW, and 1 billion KRW and whose self-generating revenue²⁾accounts for at least 50 percent of their total revenue
<ul style="list-style-type: none"> • Market-type public corporations • Quasi-market-type public corporations 	<ul style="list-style-type: none"> • A public corporation whose self-generating revenue accounts for at least 85 percent of their total revenue (with a minimum asset size of two trillion KRW) • A public corporations other than market-type public corporations
② Quasi-governmental institutions(94)	<ul style="list-style-type: none"> • Institutions whose prescribed number of employees, the amount of revenue, and asset size are at least 50 people, 3 billion KRW, and 1 billion KRW and whose self-generating revenue accounts for less than 50 percent of their total revenue
<ul style="list-style-type: none"> • Fund-management-type quasi-governmental institutions • Commissioned-service-type quasi-governmental institutions 	<ul style="list-style-type: none"> • Quasi-governmental institutions that manage (or are commissioned to manage) funds in accordance with the National Financial Act • Quasi-governmental institutions other than fund-management-type quasi-governmental institutions
③ Non-classified public institutions(220)	<ul style="list-style-type: none"> • Public institutions excluding public corporations and quasi-governmental institutions

2) Self-generating revenue refers to the revenue excluding contributions, subsidies, and other financial support from the government. The proportion of the self-generating revenue to the total revenue of an institution is calculated after being weighted according to the monopolistic and mandatory usage of products or services that an institution provides.

- Depending on the classification, the scope of the management and oversight of public institutions may differ.
 - Public corporations and quasi-governmental institutions are wholly subject to the Act on the Management of Public Institutions including the ones concerning the articles of association, board of directors, executive and non-exective officers, performance evaluation, budget and accounting rules, etc.
 - Non-classified public institutions are subject to the articles related to the public information disclosure, customer satisfaction level survey, adjustment of functions and innovation.
 - Public corporations and quasi-governmental institutions may differ in their internal corporate governance structure, external governance actors(oversight agencies), nomination procedures for board of directors and executive officers, budget approval procedures, settlement of accounts and operating plans.

[Figure 1-1] Classification of Public Institutions



3. External Governance

1) Ownership Steering Committee

- The Ownership Steering Committee (the Committee) makes decisions on matters regarding the operation of public institutions.

A. Composition of the Committee

- The Committee consists of one chairperson who is the Minister of Economy and Finance, Vice-Minister-level government officials and 11 or less non-governmental members commissioned by the President

of Korea based on the recommendation of the Minister of Economy and Finance. Non-governmental members are from the various fields including law, economy, press, academia, labor, etc.

- The term of office of the Committee members is three years and can be reappointed for another term after their first appointment.

B. Committee Meetings

- The Committee's meeting should be convened with twenty or less members including the chairperson. Depending on the agenda, the chairperson should select the members to attend. Non-governmental members shall constitute a majority of the members of the meeting.
- The Committee's meetings should be held with the participation of a majority of the members and shall adopt a resolution with the affirmative vote of the majority of the members present at the meeting.

C. Responsibilities of the Committee

- The Committee should resolve and disclose matters regarding the designation of public institutions, public institutions reform policies, appointment and removal of executives of public institutions and the oversight system on public institutions.
- Matters subject to deliberation and resolution by the Committee are as follows.
 - Designation of public corporations, quasi-governmental institutions, and non-classified public institutions, and cancellation and change of such designation
 - Establishment of a new institution
 - Appointment of the non-standing senior directors of market-type public corporations and quasi-market-type public corporation
 - Appointment of executive officers of public corporations and quasi-governmental institutions
 - Guidelines on the remuneration of senior executives and employees
 - Performance evaluation results of non-standing directors and auditors
 - Performance evaluation results of public corporations and quasi-governmental institutions

D. Subcommittees

- The Committee may have subcommittees composed of some of the committee members for carrying out its roles and responsibilities in an efficient manner. Subcommittees should assist the decision-making process of the Committee by conducting in-depth discussions on relevant agendas and report the discussed results to the Committee.

2) Ministry of Economy and Finance

- The Ministry of Economy and Finance oversees policies regarding the operation of institutions as stipulated by the Act on the Management of Public Institutions.
- Based on the Act, the Ministry
 - sets guidelines for oversight of public institutions.
 - has supervisory responsibilities such as performance evaluation, public disclosure, and regulations on the establishment of a new public institution.
 - organizes and runs the Management Evaluation Team for public corporations and quasi-governmental institutions to ensure the efficient enforcement of performance evaluation and to provide professional consultation concerning performances of public institutions.

3) Competent Ministries

- Competent ministries oversee the industrial or sectoral policies of individual public institutions in which they operate.
 - They have influence over public institutions by granting permission on the initiation and termination of businesses and implementing policies regarding the promotion of relevant industries and the creation of new markets.

[Table 1-4] Competent Ministries and their Public Institutions Portfolio

Competent Ministries	# of Public Institutions under the Ministry	Competent Ministries	# of Public Institutions under the Ministry
Ministry of Science & ICT	47	Ministry of Justice	3
Ministry of Trade, Industry and Energy	41	Ministry of National Defense	3
Ministry of Culture, Sports and Tourism	31	Ministry of the Interior and Safety	3
Ministry of Health and Welfare	28	Ministry of Patriots and Veterans Affairs	3
Ministry of Land, Infrastructure and Transport	28	Nuclear Safety and Security Commission	3
Office for Government Policy Coordination, Prime Minister's Secretariat	25	Korea Meteorological Administration	3
Ministry of Education	22	Korea Forest Service	4

Ministry of Oceans and Fisheries	17	Ministry of Unification	2
Ministry of SMEs and Startups	11	Korea Communications Commission	2
Ministry of Agriculture, Food and Rural Affairs	12	Fair Trade Commission	2
Ministry of Environment	12	Defense Acquisition Program Administration	2
Ministry of Employment and Labor	12	Cultural Heritage Administration	1
Financial Services Commission	7	Rural Development Administration	1
Ministry of Gender Equality and Family	5	Korea Customs Service	1
Korean Intellectual Property Office	5	National Police Agency	1
Ministry of Food and Drug Safety	4	Ministry of Personnel Management	1
Ministry of Economy and Finance	4	National Fire Agency	1
Ministry of Foreign Affairs	3		

Source: Ministry of Economy and Finance

4. Internal Governance

1) Board of Directors

- The board of directors in each institution should be comprised of no more than fifteen directors including the head of institution.
- The requirements to become a chairperson of the board may vary depending on the type of public institution and the asset size.
 - For market-type public corporations and quasi-market-type public corporations with the asset size of no less than two trillion KRW, a non-standing senior director shall become a chairperson.
 - For quasi-market-type public corporations with the asset size of less than two trillion KRW, or quasi-governmental institutions, the head of the institution shall become the chairperson.
- Usually there are 8 to 10 directors in the board of directors, with 6 to 8 being non-standing directors.

[Table 1-5] Status of the Composition of Board of Directors

Category	Every Institution			Each Institution		
	Total No. of Directors	Standing	Non-standing	Average No. of Directors	Standing	Non-standing
Public corporations (36)	363	142	221	10.1	3.9	6.1
Quasi-governmental Institutions (94)	934	194	740	9.9	2.1	7.9
Non-classified Public Institutions (220)	1,772	102	1,670	8.1	0.5	7.6
Total (350)	3,069	438	2,631	8.8	1.3	7.5

Source: ALIO system

* As of 2021

2) Audit Committee

- Any market-type public corporation or quasi-market-type public corporation, whose asset size is no less than two trillion KRW, is obligated to establish an audit committee.
 - The audit committee should include three or more board members; the committee should be chaired by a non-standing director, and more than two thirds of the members should be non-standing directors.
 - The committee should include at least one financial or accounting expert as a member.
- The audit committee should audit business affairs and accounting in accordance with the provisions of Article 32 of the Act on the Management of Public Institutions and should report the results to the board of directors.
- Among 21 quasi-market-type public corporations, 6 corporations are obliged to establish an audit committee in accordance with the Act on the Management of Public Institutions while all the market-type public corporations have the same obligation.

5. Executive Officers

1) Composition

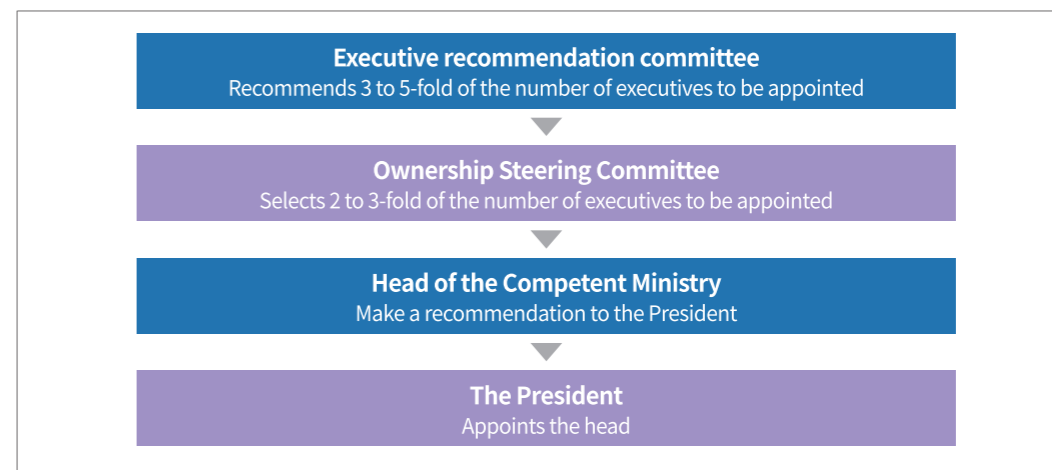
- Every public corporation and quasi-governmental institution should have standing and non-standing directors, including the head of the institution and auditors. No individual auditor will be appointed where an audit committee is established.

2) Appointment and removal

- The head of a public corporation is appointed by the President of Korea, based on the recommendation of the head of the competent ministry, among multiple candidates recommended by the Committee for Recommendation of Executive Officers and then selected through the deliberation and resolution by the Ownership Steering Committee.
 - The head of a public corporation with 500 employees or less and less than 100 billion KRW in total revenue is appointed by the head of the competent ministry from among multiple candidates recommended by the Committee for Recommendation of Executive Officers and then selected through the resolution by the Ownership Steering Committee.
- The head of a quasi-governmental institution is appointed by the head of the competent ministry from among multiple candidates recommended by the Committee for Recommendation of Executive Officers.
 - The head of a quasi-governmental institution described below is appointed by the President through the same process as the head of a public corporation with more than 500 employees and 100 billion KRW.
 - Commissioned-service-type quasi-governmental institutions with more than 500 employees and 100 billion KRW in total revenue.
 - Fund-management-type quasi-governmental institutions with more than 500 employees and 1 trillion KRW in total asset size in which operating funds on consignment is included.
 - Seven other quasi-governmental institutions designated by the presidential decree due to particularity of their functions.³⁾
- The appointment of executive officers in non-classified public institutions is decided by legislation or the articles of association.

3) The Independence Hall of Korea, Korea Workers' Compensation & Welfare Service, Korea Consumer Agency, Korea Housing Finance Corporation, National Research Foundation of Korea, Korea Student Aid Foundation, Korea International Cooperation Agency

[Figure 1-2] Appointment of the Heads (CEOs) of Public Corporations



* Applicable to large public corporations with over 500 employees and 100 billion KRW in total revenue.
Source: The Act on the Management of Public Institutions

[Table 1-6] Authority to Appoint the Head of Institution (CEO), Directors, and Auditors

Category		Public corporations	Quasi-governmental institutions
Head of institution	Large-scale ⁴⁾ institutions	Recommendation by the head of competent ministry → Presidential appointment	
	Small-scale institutions	Head of competent ministry	
Standing directors		Head of institution (Audit committee member) President or Minister of Economy and Finance	
Non-standing directors		Minister of Economy and Finance	Head of competent ministry
Auditors	Large-scale Institutions	Recommendation by the Minister of Economy and Finance → Presidential appointment	
	Small-scale Institutions	Recommendation by the Executive Recommendation Committee → Minister of Economy and Finance	

Source: The Act on the Management of Public Institutions

4) Large-scale institutions mean public corporations and quasi-governmental institutions with the total revenue of more than 100 billion KRW and more than 500 employees.

[Table 1-7] Appointment Procedure of the Head, Directors, and Auditors of Public Institutions

Institution	Position	Appointment Procedure	
		Committee for Recommendation of Executive Officers	Ownership Steering Committee (Deliberation and Resolution)
Public corporations	Head of institution	○	○
	Standing directors	X	X
	Auditors/Standing auditors	○	○
	Non-standing directors	○	○
Quasi-governmental institutions	Head of institution	○	X
	Standing directors	X	X
	Auditors/Standing auditors	○	○
	Non-standing directors	△ (small-scale institutions are exemption)	X

Source: The Act on the Management of Public Institutions

- The head of public corporation and quasi-governmental institution can be removed by his/her appointing authority in such cases written below⁵⁾
 - if he/she commits an act in violation of a statute or the articles of association, neglects his/her duties, or he/she has a serious trouble in performing his/her duties as the institution head
 - if he/she fails or neglects to perform his/her duties and responsibilities
 - if the results from the performance evaluation are poor
 - if there is a ground for removal as specified in the articles of association

3) Term of Office

- The term of office of the head of institution is three years, while it is two years for standing directors, non-standing directors and auditors.

5) Article 25 and 26 of 'The Act on the Management of Public Institutions'
(<http://www.law.go.kr/eng/engLsSc.do?menuId=1&query=public+institutions&x=0&y=0#liBgcolor0>)

[Table 1-8] Executive Officers' Term of Office Policy

Category	Past	Present
Head of institution	The term of 3 years is guaranteed but consecutive appointment is virtually restricted	Initial tenure of 3 years + Consecutive appointment decided on a yearly basis (After consideration of performance evaluation results)
Standing director	The term of 2 years is guaranteed but consecutive appointment is virtually restricted	Initial tenure of 2 years + Consecutive appointment decided on a yearly basis (After consideration of performance evaluation results)
Non-standing director/auditor	The term of 2 years is Guaranteed but consecutive appointment is virtually restricted	Initial tenure of 2 years + Consecutive appointment decided on a yearly basis (After consideration of results from an evaluation of performance of duties)

Source: Article 28 of the Act on the Management of Public Institutions

4) Executive Officers' Duties

- The head of institution (CEO) has overall control over its business affairs and takes responsibility for its performance.
- Directors should deliberate on the matters brought up to the board meeting and participate in the adoption of a resolution.
- Auditors should audit the business affairs and accounting of public corporations or quasi-governmental institutions according to the audit guidelines and submit their opinions to the board of directors.

6. Budget and Accounting System

1) Accounting Principles

- The accounting of public corporations and quasi-governmental institutions should be accrual-based to accurately show its business performance and the changes of assets and liabilities.
 - The detailed accounting criteria should conform to the Rules for Accounting Affairs of Public Corporations and Quasi-governmental Institutions and should first be applied to the settlement of accounts for the first year of designation as public institutions and the budgets for the following year.

2) Budget Compilation

- The budget proposal of each public institution for the following fiscal year should separately be compiled for its general provisions, the estimated income statement, the estimated balance sheet, and

the financial plan.

- The budget bill should be prepared in accordance with the business goals and the Guidelines for Budget Compilation of Public corporations and Quasi-governmental institutions and the head of the institution should submit the bill to the board of directors.
- The submitted budget bill should be finalized by the resolution of the board of directors no later than the beginning of the following fiscal year before being reported to the Minister of Economy and Finance, the head of the competent ministry and the Chairperson of the Board of Audit and Inspection of Korea.
- Once the budget is finalized, each public institution should establish its management plan accordingly.
- Then, the public corporations among public institutions should submit the plan to the Minister of Economy and Finance and the head of the competent ministry within two months after the budget is finalized.

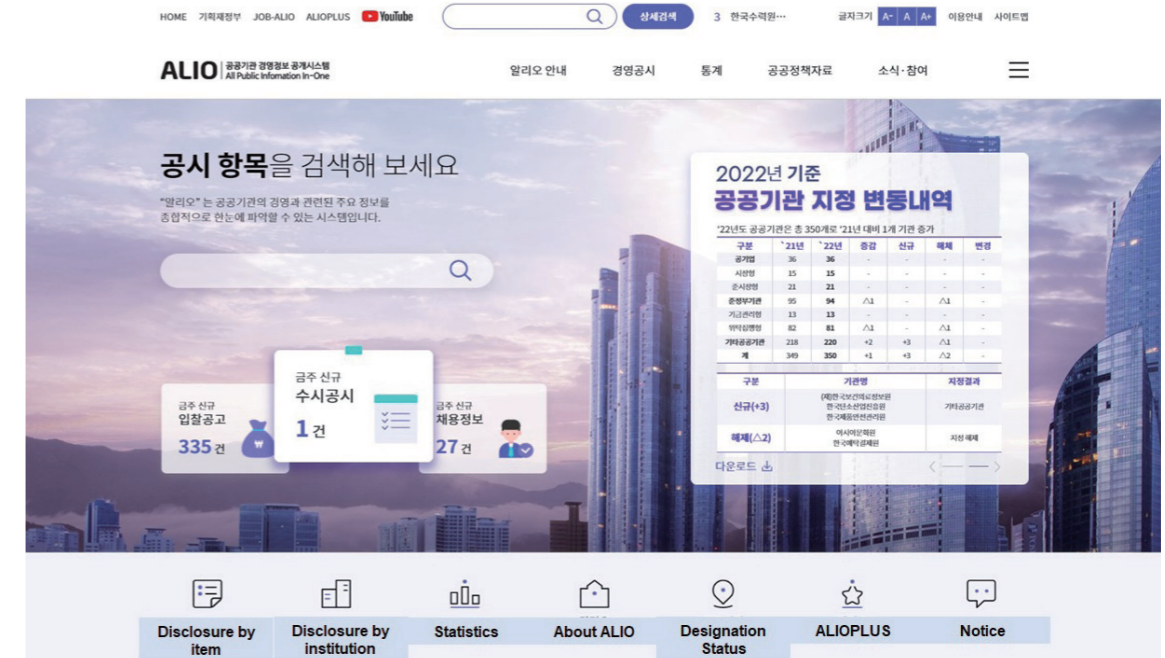
3) Settlement of Accounts

- Every public corporation and quasi-governmental institution should prepare statements on the settlement of accounts for the corresponding year, without delay, at the end of each fiscal year, and select an accounting firm to conduct an external audit.
 - All public corporations should submit financial statements that include the opinion of an external accounting auditor and the accompanying documents to the Minister of Economy and Finance (the quasi-governmental institutions to the head of the competent ministry), no later than the last day of February of the following year, and shall finalize the settlement of accounts by obtaining the approval of the Minister no later than the last day of March.
 - The finalized statements on the settlement of accounts should be submitted to the Board of Audit and Inspection of Korea, and the Board should inspect the statements and submit the results to the Minister of Economy and Finance by no later than July 31.
 - The Minister should report the statement of accounts to the Cabinet Council and submit them to the National Assembly by no later than August 20.

7. Public Disclosure of Management Performance

1) ALIO (All Public Information In One)

[Figure 1-3] ALIO website



- The publication system is designed to disclose information regarding the business performance, the status of personnel, and the financial conditions of public institutions with the intention of establishing a public monitoring system and, ultimately, of improving their management efficiency.
- Every public institution should disclose its management information on its official website and the Minister of Economy and Finance may prepare a separate standardized form for consolidating main items and publish such items in the consolidated form on the public information disclosure system, ALIO (All public Information In One, www.alio.go.kr).

2) Guidelines for Public Information Disclosure

- A total of 41 items are grouped into six categories as follows.

[Table 1-9] The List of Disclosed Items

Category	Item
I. General status	1. General status
II. Operation of Institution	2. Number of executives and employees
	3. Current status of executives
	4. New employment
	5. Employment of senior executives & employees
	6. Annual salary of senior executives
	7. Average monthly salary of employees
	8. Business expenses spent by the head of institutions
	9. Welfare benefits
	10. Other welfare and employee benefits
	11. Safety management and information protection
	12. Environmental protection
	13. CSR activities
	14. Human rights management
	15. Board meeting minutes
	16. Support system for work and life balance
	17. Details of senior executives' overseas business trips
	18. Current status of labor unions
	19. Internal regulations
	20. Disciplinary actions and penalty for employees
	21. Information on litigations and legal advisers
	III. Core businesses and Management performance
23. Condensed income statement	
24. Revenue and expenditure	
25. Status of capital and shareholders' list	
26. Short- and long-term borrowings	
27. Audit reports	
28. Tax payment status	
29. Core businesses	
30. List of executed investments	
31. Current status of investments, contributions, and annual endowments	
32. Estimate of other burdensome costs	
33. Mid- and long-term financial management plan	
34. Detailed information on debts in 12 overleveraged public institutions	
IV. Internal and external evaluation	
	36. Shared-growth evaluation results
	37. Integrity assessment results
	38. Matters pointed out by the National Assembly, Board of Audit and Inspection of Korea, competent ministry & feedback from the performance evaluation results
	39. Results of the customer satisfaction survey

V. Notification	40. Contract information 41. Research reports
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■ Disclosure items are classified into periodic and irregular disclosure items.

- Items for regular periodic disclosure are used to publish related materials regularly at a certain time.
 - Information such as an institution's organizational structure, personnel, financial reports, or annual salary of employees is subject to regular periodic disclosure.
- Items for irregular disclosure refer to items whose related information is generated on an irregular basis and need to be disclosed to the public, and should be posted within 14 days from their generation.
 - Information such as feedback from independent institutions, minutes of directors' meetings, and information for job applicants is subject to irregular disclosure.

[Table 1-10] Deadline of Regular Periodic & Irregular Public Disclosure

	Frequency	Disclosure deadline
Regular periodic disclosure	Every year	The end of April
	Half a year	The end of April & October
	Quarter	The end of January, April, July and October
Irregular disclosure		Within 14 days

3) Operation of the Public Information Disclosure System

A. Periodic Disclosure of Public Institution's Information

- Before the end of April when the periodic information is disclosed, a briefing session is provided to public institutions to explain the integration of disclosed information for all public institutions and the newly designated public institutions.
- An institution designated as a public institution should disclose its management information such as the financial status of the five previous years during the periodic disclosure period every year.

B. Examination and Confirmation of Disclosure

- In order to ensure the credibility and accuracy of the information disclosed every year, the Minister of Economy and Finance checks and confirms them.
 - The Minister imposes penalties for any disclosure in accordance with the penalty criteria and carries out follow-up measures after the final decision and announcement has been made by the Ownership Steering Committee.

4) Penalties for Non-compliance with the Disclosure Rules

- The following three types are regarded as non-compliance:
 - Non-conformance occurs when an institution fails to disclose material that is supposed to be disclosed or discloses information past the prescribed time of publication.
 - False publication occurs when an institution discloses false information and the violation is discovered by an external agency.
 - Alteration of the disclosed information is the case where an institution identifies and makes changes to correct the false information that was disclosed.
- Penalty is imposed depending on the type of non-compliance of disclosure.
 - In order to ensure the credibility and accuracy of the disclosed information, if a public institution fails to perform its duty of disclosure and falls under one of the non-compliance of disclosure mentioned above, the Minister of Economy and Finance should impose penalty points depending on the gravity of the violation and the time delayed according to the Standards on the Integrated Publication of Public Institutions.
 - If the total penalty points imposed on a public institution during a year exceed 20 points, the Minister of Economy and Finance may, after deliberation and resolution by the Ownership Steering Committee, issue a disciplinary warning against the institution.
 - If the total penalty points exceed 40 points, the Minister will declare the institution as 'a non-compliance institution of disclosure' and can order disciplinary measures against the persons who are responsible.

8. Performance Evaluation System

1) Overview

- Evaluating performance of public institutions can be characterized as a cyclic process in which the annual performance of public institutions is assessed based upon the evaluation indicators. Performance pay based on the evaluation results is distributed while the results are also reflected onto successive business plans.
- The main purposes of the performance evaluation are as follows.
 - To improve management efficiency, accountability and motivation for goal achievement
 - To set clear targets(objectives) and to effectively deal with the principal-agent problems
 - To introduce competition and apply pressure to stimulate management innovation
 - To reflect the feedback from the evaluation results for management improvement
 - To enhance the transparency of management in public institutions

2) Components of the Performance Evaluation System

A. Evaluation on Performances of Public Corporations and Quasi-governmental Institutions

- The overall performances of public corporations and quasi-governmental institutions are subject to annual evaluation.
 - The evaluation aims at ensuring accountable management through external evaluation on their performance, establishing management accountability, improving transparency, and streamlining operational process of institutions and utilize the results for managerial improvement.

B. Evaluation of Auditors

- Performance of standing auditors and audit committee members are also subject to evaluation.
 - The evaluation aims at improving accountability of auditors and audit committee members as well as the propriety of audit activities.
- Standing auditors or members of the audit committee in public corporations and quasi-governmental institutions are subject to evaluation, and they are evaluated once during their tenure.
 - Standing auditors or members of audit committee who are absent or have been employed for less than six months by the end of the year are exempted from evaluation.

3) Performance Evaluation Indicators

- The evaluation on managerial performances of public corporations and fund-management-type quasi-governmental institutions is composed of 14 indicators (13 for commissioned-business-type quasi-governmental institutions) across two categories as of 2022: management activities and core business activities.

[Table 1-11] Categories and Main Indicators of the Performance Evaluation of Public Institutions

Category	Main Indicators (weights)
Management activities (55)	<ul style="list-style-type: none"> ● Business strategy & Leadership (9.5) ● Implementation of social values (25) ● Business process efficiency (5) ● Management of organization, human resources, and finance (7) ● Management of remuneration and employee welfare benefits (8.5)
Core business activities (45)	<ul style="list-style-type: none"> ● Integrated evaluation of core business plans, activities and performances (45)

Source : 2022 Performance Evaluation Manual

- The evaluation indicators and their weighted values can differ depending on the categorization of institutions and whether the institution is required to submit the Mid- and Long-term Financial Management Plan.
- The evaluation on auditors and audit committee members is practiced based on five evaluation indicators across two categories as of 2022: the proprieties of audit activities and job performances, results from external evaluations, and the results from the performance evaluation of public institutions.

[Table 1-12] Categories and Main Indicators of the Evaluation on Auditors and Audit Committee Members

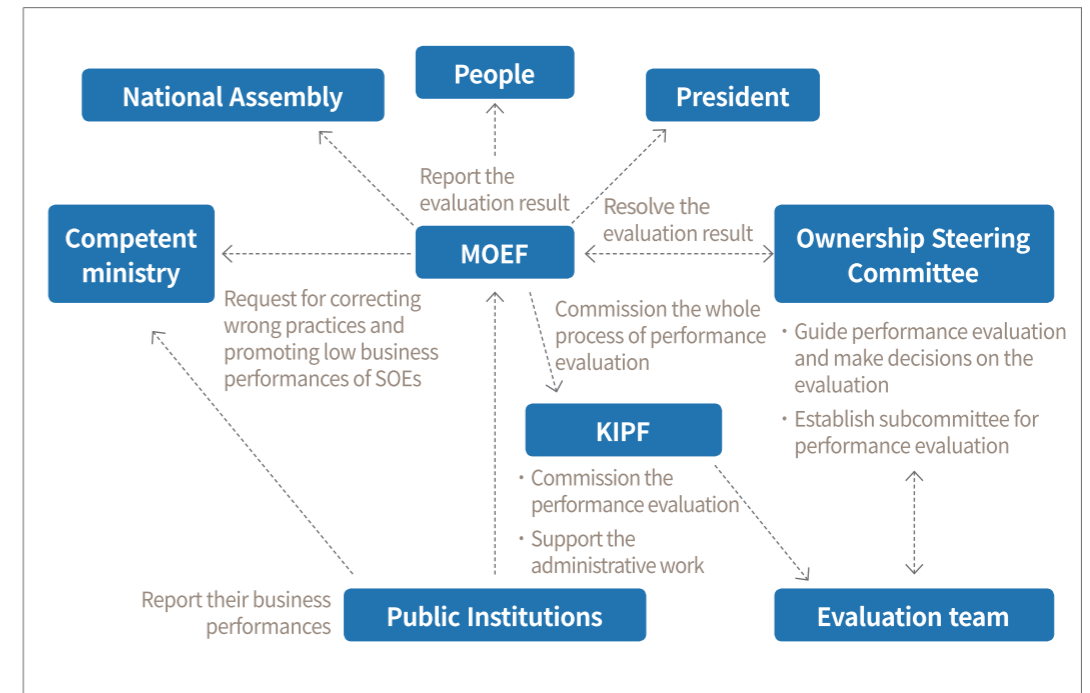
Category	Main Indicators (weights)
Auditor's ability (50)	<ul style="list-style-type: none"> • Professionalism of auditors (25) • Morality & independency of auditors (25)
Job performance results (50)	<ul style="list-style-type: none"> • Reinforcement of internal control function (20) • Performances of internal audit activities and adequacy of ex-post management (25) (Results from the evaluation of the Board of Audit and Inspection of Korea) • Integrity of the institutions (5) (Results from the evaluation of the Anti-Corruption & Civil Rights Commission)

Source : 2022 Performance Evaluation Manual

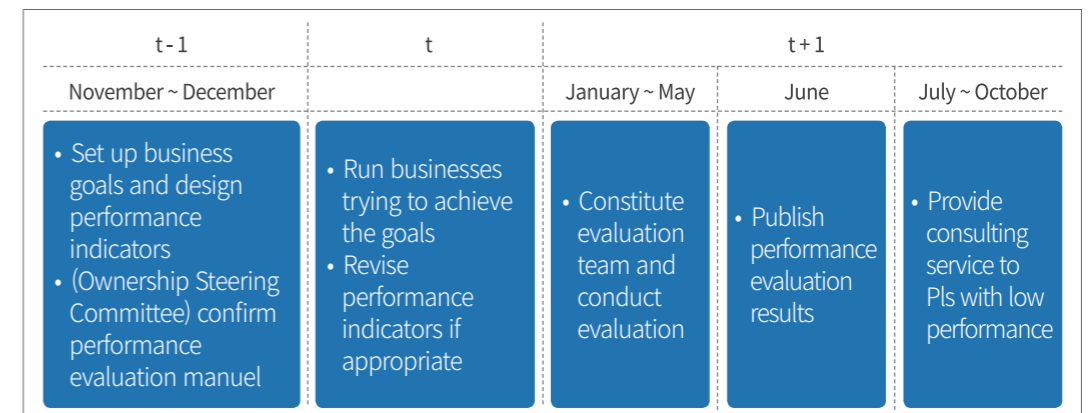
4) Evaluation System and Procedures

- The procedure for the performance evaluation is as follows:
 - Ministry of Economy and Finance delivers the performance evaluation manual for the year in January.
 - The Management Evaluation Team is formed in February and executes the performance evaluation from March to May.
 - The evaluation results are confirmed through the deliberation and resolution of the Ownership Steering Committee and announced by June 20.

[Figure 1-4] Performance Evaluation Structure



[Figure 1-5] Performance Evaluation Procedure

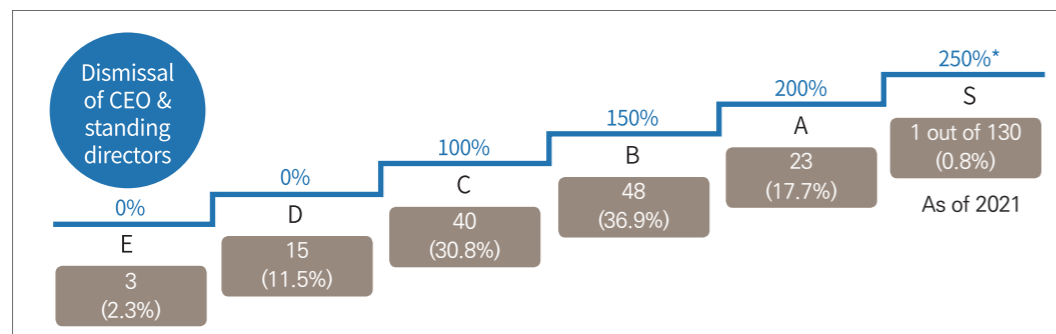


5) Follow-up Measures of the Evaluation

- There are two main follow-up measures based on the results of the performance evaluation of public institutions.
 - The performance pay based on the evaluation results and the bonus rate is decided as prescribed in the Guidelines on Budget Compilation of Public Corporations and Quasi-governmental Institutions and the Guidelines on Executive Remuneration.
 - The Minister of Economy & Finance can propose dismissal of the head of institutions or standing directors to the appointing authority after the deliberation and resolution by the Committee, if the corresponding institutions receive negative results from the performance evaluation.

- The results from the evaluation on the head of institutions, auditors, and audit committee members are used to decide whether they should be allowed to serve consecutive terms.
 - Their bonus rates are decided by the results from the performance evaluation of public institutions.

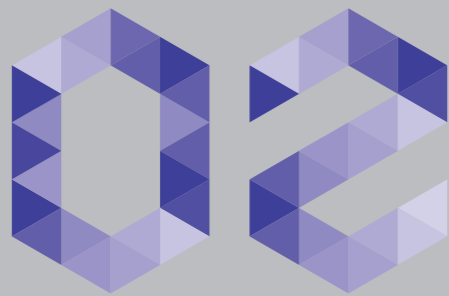
[Figure 1-6] Performance-based Compensation for Employees in Public Corporations



* based on monthly salary

Source : Ministry of Economy and Finance

PUBLIC INSTITUTIONS in KOREA



Recent Policies and Strategies for Oversight of Public Institutions

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1. 2021 Public Institutions Safety Management Rating Evaluation

1) Significance of Safety Management Rating Evaluation

- Serious Accidents Punishment Act took effect on January 22, 2022, raised public awareness on safety issues. Against this backdrop, the MOEF stressed the purpose and significance of safety rating evaluations.
- The safety rating evaluation aims to detect and address safety vulnerabilities early on through comprehensive safety diagnosis, thereby improving the safety capabilities of public institutions and preventing serious industrial accidents.

2) 2021 Safety Rating Evaluation Features

- To ensure the continued growth of safety capabilities across public institutions, the MOEF decided to consider safety ratings in the Performance Evaluation for the first time.
- (Improvement Tracking) This year's safety management rating evaluation considered whether an institution implemented the improvements recommended by the evaluation team in the previous year to encourage each institution to keep improving its safety capabilities.
- (Risk Assessment*) To ensure meaningful evaluation, the safety rating evaluation regarded the participation of on-site workers in risk assessment, and on-site verification has been applied to all institutions subject to evaluation.
 - The MOEF seeks to enhance safety management at public institutions by increasing worker participation in risk assessment and facilitating informed improvements based on actual hazard/risk factors.

* Risk assessment refers to identifying on-site risk factors ahead and establishing and executing plans to address the identified factors and prevent injuries and diseases.
- (Efforts to Reduce Accidental Deaths) The MOEF aims to enhance the evaluation of public institutions' efforts to reduce fatal industrial accidents.
 - The MOEF began to quantitatively assess changes in deaths caused by industrial accidents and each institution's efforts to abate accidental deaths* to encourage public institutions' efforts to reduce fatal disasters.

* The evaluation considers whether the institution made efforts to analyze the causes of accidental deaths, establish safety measures, and apply them to all sites.
- (Link with Performance Evaluation) Starting this year, safety ratings were considered part of the Disaster and Safety Management Indicators* in the Performance Evaluation, elevating the significance of safety rating assessments.

* The indicators for public institutions consist of areas such as the disaster management system, cybersecurity, and safety management rating (nonquantitative, six points). The highest weight has been assigned to the latter.

3) Safety Policy Direction in 2022

- The MOEF has made 2022 the first year of efforts to build institution-wide safety management systems at public institutions and reduce and prevent fatal accidents.
 - Institution-wide safety management means that the CEO commits to safety management and sets safety management priorities, and all personnel, including the CEO, safety department members, and on-site workers internalize safety awareness and carry out safety activities at all times.
- (CEO) To improve safety awareness, the Safety Innovation Leadership Training for Top Management (CEO and standing directors) applied to all institutions subject to safety management rating evaluation (99 institutions) starting this year.
- (Employee Competency Building) This year, for the first time, practice-oriented safety training programs were implemented at the Occupational Safety and Health Training Institute and Safety Training Center to train safety professionals.
 - The programs cater to the trainees' needs and levels (basic, intermediate, and advanced), and each program includes a test certified by the Korea Occupational Safety and Health Agency (KOSHA) to ensure sustained training of on-site safety professionals.
- ("Safety Signal Light" Pilot Project) To innovate safety management practices at construction sites, the MOEF worked with KOSHA and Korea Authority of Land and Infrastructure Safety to implement a pilot project for a real-time safety management dashboard system for dangerous works.
 - Based on the pilot project results, the MOEF will take measures to apply the system to key public institutions with ongoing construction sites, including railroads.
- (Contract Improvement) To build a safety management system centered around project owners (public institutions) by restricting bid participation by constructors without safety management capabilities, the MOEF has approved requests for the application of special-case rules on contracts within the first quarter of this year.
 - The MOEF is testing the effectivity of a special case rule that enhances safety-related items used in the prequalification process for projects owned by public institutions (roads, railroads, housing, etc.) by replacing credibility evaluation (point addition/subtraction) with standard items (having assigned points) and, based on the test results, the MOEF will consider revising the contract provisions to accommodate the special case rule.

[Table 2-1] Institutions Subject to 2021 Safety Management Evaluation

Public corporations	Quasi-governmental institutions	Other public institutions
31	27	41
1. Kangwon Land 2. Korea Gas Technology Corporation 3. Korea Coal Corporation 4. Busan Port Authority 5. Yeosu Gwangyang Port Authority 6. Ulsan Port Authority 7. Incheon International Airport Corporation 8. Incheon Port Authority 9. SR Corporation 10. Korea Gas Corporation 11. Korea Airports Corporation 12. Korea Mine Rehabilitation and Mineral Resources Corporation 13. Korea South-East Power 14. Korea Southern Power 15. Korea Expressway Corporation 16. Korea East-West Power 17. Korea Racing Authority 18. Korea Broadcast Advertising Corporation 19. Korea Western Power 20. Korea National Oil Corporation 21. Korea Hydro & Nuclear Power 22. Korea Water Resources Corporation 23. Korea Electric Power Corporation (KEPCO) 24. Korea Minting and Security Printing Corporation 25. Korea Midland Power 26. Korea District Heating Corporation 27. Korea Railroad Corporation 28. Korea Land and Housing Corporation	1. Korea Construction Equipment Safety Institute 2. Korea Postal Logistics Agency 3. Government Employees Pension Service 4. Korea National Railway 5. Korea National Park Service 6. National Pension Service 7. Korea Workers' Compensation & Welfare Service 8. Korea Road Traffic Authority 9. Korea Sports Promotion Foundation 10. Community Media Foundation 11. Korea Gas Safety Corporation 12. Korea Transportation Safety Authority 13. Korea Land and Geospatial Informatix Corporation 14. Korea Agro Fisheries & Food Trade Corporation 15. Korea Rural Community Corporation 16. Korea Communications Agency 17. Korea Industrial Complex Corporation 18. Korea Petroleum Quality & Distribution Authority 19. Korea Fire Institute 20. Korea Fisheries Resources Agency 21. Korea Elevator Safety Agency 22. Korea Energy Agency 23. Korea Radioactive Waste Agency 24. Korea Asset Management Corporation 25. Korea Electrical Safety Corporation	1. Gwangju Institute of Science and Technology 2. Agency for Defense Development 3. Korea Polar Research Institute of Marine Research Placement 4. Institute for Basic Science 5. National NanoFab Center 6. Daegu Gyeongbuk Institute of Science and Technology 7. Daegu Gyeongbuk Medical Innovation Foundation 8. Korea Research Institute of Ships & Ocean Engineering 9. World Institute of Kimchi 10. SUDOKWON Landfill Site Management Corporation 11. Korea Institute of Toxicology 12. Osong Advanced Medical Industry Promotion Foundation 13. Ulsan National Institute of Science and Technology 14. Korail Retail 15. Korea Institute of Civil Engineering and Building Technology 16. Korea Institute of Science and Technology 17. Korea Advanced Institute of Science and Technology 18. Korea Institute of Machinery & Materials 19. Korea University of Technology & Education 20. Korea Basic Science Institute 21. Korea Nano Technology Institute 22. Korea Brain Research Institute 23. Korea Institute of Industrial Technology

29. KEPCO Knowledge Data Network (KDN) 30. KEPCO Plant Service & Engineering (KPS) 31. Korea Maritime Environment Management Corporation	26. Korea Ship Safety Technology Authority 27. Korea Environment Corporation	24. Korea Institute of Ceramic Engineering and Technology 25. Korea Institute of Hydrological Survey 26. Korea Food Research Institute 27. Korea Fisheries Infrastructure Public Agency 28. Korea Institute of Energy Research 29. Korea Atomic Energy Research Institute 30. Korea Institute of Materials Science 31. Korea Electrotechnology Research Institute 32. Electronics and Telecommunications Research Institute 33. Korea Institute of Geoscience and Mineral Resources 34. Korea Astronomy and Space Science Institute 35. Korea Railroad Research Institute 36. Korea Research Institute of Standards and Science 37. Korea Institute of Oriental Medicine 38. Korea Aerospace Research Institute 39. Korea Institute of Ocean Science and Technology 40. National Fusion Research Institute 41. Korea Research Institute of Chemical Technology
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Source : Ministry of Economy and Finance

2. Revision of Standards for Integrated Disclosure by Public Institutions at ALIO

- The revision is aimed at expanding public institutions' environmental, social, and governance (ESG) disclosure items to facilitate the paradigm shift toward sustainable growth.
 - The Ministry of Economy and Finance (MOEF) considered the opinions of executives and employees

of public institutions and experts to draft a revision to the Standards for Integrated Disclosure by Public Institutions.

- The proposed revision was adopted by the Ownership Steering Committee on February 4, 2022 and distributed to all public institutions on February 7, 2022.

1) Background

- The Korean government has taken multifaceted measures to encourage public institutions to engage in ESG management in recognition of the leading role they play in the government's plan for transition to carbon neutrality and an inclusive and fair economy by 2050. (The total budget of public institutions was 751 trillion KRW in 2020, 1.5 times larger than the total government expenditure.)
- (Management Evaluation) The revision reinforces ESG evaluation by building on the safety and ethics management and board operation assessment and introducing a new item on ESG evaluation (considering ESG in management goals/strategies).
 - Increases the points assigned to ethical management (from 3 to 5) and stipulates that an institution committing a serious violation/misconduct receives zero points for ethical management.
 - Indicator on board operations: (Current) Evaluates whether the institution promoted and strengthened the board of directors' actual role → (Revised) Additionally considers the institution's efforts to ensure the board of directors' transparent operation
- (Safety) Before the enforcement of the Act on the Punishment, etc. of Fatal Accidents on January 27, the Public Institution Safety Rating Evaluation was implemented for the first time to foster the safety culture across Korean society. Starting this year, safety ratings are considered part of the Disaster and Safety Management indicator in the management evaluation.
 - Safety experts conduct a comprehensive safety diagnosis and provide consultation on vulnerable areas of 99 public institutions with ongoing dangerous construction sites.
 - The indicators for public institutions consist of areas such as disaster management system, cybersecurity, and safety management rating (nonquantitative, six points). The highest weight will be assigned to the latter.
- (Integrated Disclosure) To ensure transparent information disclosure, constituting the core of ESG management, the government has introduced and revised disclosure items on safety and environment, social contribution activities, shared growth, and work-life balance, incorporating the latest discussions on the issue.
 - Added 11 disclosure items in February 2021, including the safety management accountability report, greenhouse gas reduction, volunteer activities and donation, purchase of products manufactured by people with severe disabilities, and family care leave.

2) Revision details

- In 2022, by benchmarking ESG evaluation indicators in Korea, new ESG disclosure items were added, focusing on indicators that minimize the burden on public institutions.
- (Environment) To address the climate crisis, the revision significantly expanded items on "environment protection," including energy consumption, waste production, and water usage.
 - To encourage active participation in achieving carbon neutrality by 2050 and ensure comparability between public institutions and similar industries, the revision sought to strengthen accountability for environmental protection.

⟨Information previously announced or disclosed at the Environmental Management Disclosure System by the Ministry of Environment, in accordance with Article 16-8 (Preparation and Disclosure of Environmental Information) of the Environmental Technology and Industry Support Act.⟩

- ① (Energy Consumption) Disclose the total energy consumption in the relevant year (April)
- ② (Waste Production) Disclose the amount of waste produced by the public institution in the relevant year (April)
- ③ (Energy Consumption) Disclose the total water consumption in the relevant year (April)
- ④ (Violation of Environmental Laws and Regulations) Disclose violations of environmental laws and regulations (as required)
- ⑤ (Low-Pollution Vehicles) Disclose the no. of low-pollution vehicles owned/purchased (July)

- (Society) The revision expands the scope of the disclosed information on information protection, human rights, and shared growth performance to spread a culture of social inclusion among public institutions.

⟨Information managed under the policies of the Personal Information Protection Committee (PIPC), Human Rights Commission, and Ministry of SMEs and Startups (MSS)⟩

- ① (Personal Information Protection) Disclose the results of the personal information protection review by the PIPC (July)
- ② (Human Rights Management) Disclose the current status of the human rights management system establishment and implementation (July)
- ③ (Shared Growth Evaluation Results) Disclose the results of the shared growth evaluation by the MSS (July)

- (Governance) The revision added two disclosure items required for ethical management review designed to meet the public's expectations regarding anti-corruption and integrity activities in public institutions: current status of the inhouse auditing department and integrity evaluation results.

〈Information managed under regulations regarding the Board of Audit and Inspection (BAI) and the Anti-Corruption & Civil Rights Commission (ACRC)〉

- ① (In-House Auditing Department) Disclose the establishment and operation of an inhouse auditing department (April)
- ② (Integrity Evaluation Results) Disclose the results of the integrity evaluation by the ACRC

- The revision revisited the overall integrated disclosure items, abolishing obsolete points and merging/adjusting similar ones.
 - Three integrated disclosure items were removed as their disclosure was virtually nonmandatory: special employment of surviving family members, documents other than board meeting minutes, and management innovation practices.
 - The revision merged items on comments from the National Assembly, BAI/competent ministries, and management evaluation. It also combined items on the management and audit evaluation results.
 - To improve the readability of integrated disclosure items, the revision introduced new division-level classifications for categories with several items: institution operation (20 items) and key projects and management performance (13 items).
- Public disclosure is one of the core elements for promoting ESG management in public institutions as it provides the information required for investment decisions and evaluations.
 - Strengthening ESG information disclosure is expected to promote ESG management in public institutions and serve as the catalyst for ESG management in the private sector.
 - The MOEF will continue its efforts to ensure that All Public Information In-One (ALIO) provides transparent and accurate information on public institutions the people need.

3. 2021–2025 Mid- and Long-Term Financial Management Plan for Public Institutions

1) Overview

- Legal Basis: Article 39–2 of the Act on the Management of Public Institutions; Article 25–2 Enforcement Decree of the Act; Article 9–2 of the National Finance Act
- Relevant Institutions: Public corporations and quasi-governmental institutions with 2 trillion KRW or more in assets or eligible for loss provision by the government (40 institutions as of 2021)
- Key Content: Institution’s management goals, key business plans, five-year fiscal outlook,

- MOEF submitted to the National Assembly the 2021–2025 Mid- and Long-Term Financial Management Plan for 40 public institutions on September 3, 2021.
 - According to the Paragraph 2 of Article 9 (Submission of Data Related to Finances) of the National

Finance Act, the Minister of Economy and Finance shall submit mid- and long-term financial management plans of 40 public institutions to the National Assembly no later than 120 days before the commencement of the pertinent fiscal year.

- According to Article 39, Paragraph 2 of the Act on the Management of Public Institutions, the public corporations and quasi-governmental institutions that have i) an asset over 2 trillion KRW or ii) a government’s loss provision or iii) a capital impairment, should establish mid- and long-term financial management plans and submit to the Minister of Economy and Finance.

[Table 2–2] List of Public Institutions subject to the Planning of Mid- and Long-term Financial Management

Criteria	Public Institutions
Over 2 trillion KRW in assets (38)	<p>(22 public corporations) Korea National Housing Corporation, Korea Electric Power Corporation, Korea Expressway Corporation, Korea Hydro & Nuclear Power Corporation, Korea Gas Corporation, Korea Water Resources Corporation, Korea Railroad Corporation, Korea National Oil Corporation, Incheon International Airport Corporation, Korea Southern Power Corporation, Korea East–West Power Corporation, Korea Midland Power Corporation, Korea South–East Power Corporation, Korea Western Power Corporation, Korea Housing and Urban Guarantee Corporation, Korea District Heating Corporation, Busan Port Authority, Korea Airport Corporation, Kangwon Land, Korea Mine Rehabilitation and Mineral Resources Corporation, Incheon Port Authority, Korea Racing Authority</p> <p>(16 quasi-governmental institutions) National Health Insurance Corporation, Korea Deposit Insurance Corporation, Teacher’s Pension, Korea Rail Network Authority, Government Employees Pension Service, Small and Medium Business Corporation, Korea Housing Finance Corporation, Korea Scholarship Foundation, Korea Rural Community Corporation, Korea Credit Guarantee Fund, Korea Sports Promotion Foundation, Korea Trade Insurance Corporation, Korea Asset Management Corporation (KAMCO), Korea Technology Finance Corporation, Korea Industrial Complex Corporation, Korea Inclusive Finance Agency</p>
Loss provision (2)	<p>(Public corporation) Korea Coal Corporation (KOCOAL) (impaired capital company)</p> <p>(Quasi-governmental institutions) Korea Trade and Investment Promotion Agency (KOTRA)</p>

* One institution(Korea Inclusive Finance Agency) was added to the list from the previous year.

Source: Ministry of Economy and Finance

- Each institution specifies its management goals, investment directions, and annual financial projections (assets and debts) for the next five years.
 - It includes changes from the previous year’s plan (2020–2024), evaluation/analysis of mid- and long-term financial management plans, etc.

2) Direction of the 2021–2025 Plan for Mid- and Long-Term Financial Management

- The 2021–2025 Mid- and Long-Term Financial Management Plan for Public Institutions actively incorporates COVID-19's financial effect and policy needs, including real estate measures, the Korean New Deal, and safety enhancement
 - According to the plan, the total assets and liabilities of public institutions are expected to increase by 154.0 trillion KRW and 89.3 trillion KRW by 2025, reaching 1,031.8 trillion KRW and 638.9 trillion KRW, respectively.

[Table 2-3] 2021–2025 Assets and Liabilities

Category	2020 (Results)	2021	2022	2023	2024	2025	2021–2025
Assets (trillion KRW)	830.0	877.8	924.7	962.7	995.1	1,031.8	154.0
Liabilities (trillion KRW)	512.1	549.6	585.3	606.9	623.4	638.9	89.3

Source: Ministry of Economy and Finance

- The asset growth (154.0 trillion KRW) is attributable to increases in housing supply under the government's real estate measures, infrastructure, including energy facilities, roads, and railroads, policy loans for housing and business support, and other support and investments in essential areas of people's lives.
 - (Tangible and Intangible Assets) Korea Land and Housing Corporation (LH) housing sites and rental housing, nuclear power plant and power transmission/distribution facilities, and facility management rights of the Korea Expressway Corporation (KEC) and the Korea Railroad Corporation (KORAIL).
 - (Financial Assets, Etc.) LH housing-secured loan claims, Ministry of SMEs and Startups (MSS) business loan claims, and investments in Korean ventures, etc.s.
- The liability growth (89.3 trillion KRW) is attributable to the increase in bond issuance and borrowing to fund the projects and investments above and the payable accounts, etc. from various projects.*
 - Strengthening ESG information disclosure is expected to promote ESG management in public institutions and serve as the catalyst for ESG management in the private sector.
 - The percentage of financial liabilities against the total assets is expected to stabilize at around 48~49 percent over the next five years.

[Table 2-4] 2021–2025 Financial Liabilities

Category	2020(Results)	2021	2022	2023	2024	2025
Financial liabilities (trillion KRW)	386.5	426.1	457.0	475.0	488.1	497.6
% against total assets	(46.6%)	(48.5%)	(49.4%)	(49.3%)	(49.1%)	(48.2%)

Source: Ministry of Economy and Finance

- The net profit is expected to be at 0.7 trillion KRW, representing a 2.2 trillion KRW decline from the previous year, triggered by COVID-19 and oil price increases. However, it is set to rise to about 3–10 trillion KRW between 2022 and 2025.
 - The debt ratio is projected to accelerate until 2022 following increased investments, before stabilizing at around 162.6% by 2025.

[Table 2-5] 2021–2025 Net Profits and Debt Ratios

Category	2020 (Results)	2021	2022	2023	2024	2025
Net profit (trillion KRW)	2.9	0.7	3.0	6.7	7.8	10.3
Share of liabilities (%)	161.1	167.5	172.5	170.6	167.7	162.6

Source: Ministry of Economy and Finance

- The government plans to ensure that all mid- and long-term investment elements are supported and continue the efforts to manage public institutions' financial soundness from multiple angles.
 - To that end, through annual performance management evaluation,* the government has monitored the implementation of mid- and long-term financial management plans, including investment execution and liabilities management.
 - * The current performance management evaluation indicators include the achievement of the target debt ratio (quantitative) and adequacy of and efforts for investment plans (non-quantitative).
 - The government also developed and enacted the Project Budget Management Guidelines to restrict the excessive increase of project budgets (September 2020) and introduced a stricter financial health review in the preliminary feasibility evaluation process (August 2021).
 - In addition, by the end of the year, the government will develop institution-specific measures to improve the efficiency and accountability of institutions expected to suffer from poor financial health.

3) Asset Outlook

- The total assets of 40 public institutions subject to mid- and long-term financial management steadfastly increased between 2021 and 2025 (by 154.0 trillion KRW), driven by increases in national infrastructure and other factors.
 - (SOC) Public (rental) housing and infrastructure (LH, KEC, etc.) increased by 99.0 trillion KRW.
 - (Energy) Energy assets increased by 23.6 trillion KRW, owing to the construction of transmission/distribution facilities and power plants, as well as investments in new energy industries led by Korea Electric Power Corporation (KEPCO) Group companies.

[Table 2-6] 2021–2025 Asset Outlook

(Unit: one trillion KRW)

Category	2020 (Results)	2021 (A)	2022	2023	2024	2025 (B)	Change (B-A)
All (40)	830.0	877.8	924.7	962.7	995.1	1031.8	154.0
– SOC (10)	350.6	375.7	410.2	437.1	454.0	474.7	99.0
– Energy (12)	266.5	274.3	280.0	283.2	291.2	297.9	23.6
– Finance (13)	189.1	203.1	208.7	215.7	223.2	232.4	29.3
– Others (5)	23.8	24.7	25.8	26.7	26.7	26.8	2.1

Source: Ministry of Economy and Finance

4) Liabilities Outlook

- Between 2021 and 2025, the total liabilities of 40 public institutions subject to mid- and long-term financial management is expected to increase by 89.3 trillion KRW (549.6 trillion KRW in 2021 to 638.9 trillion KRW in 2025), and their debt ratio (liabilities/capital) is projected to decline by 4.9 percent points (167.5% in 2021 to 162.6% in 2025).

[Table 2-7] 2021–2025 Debt Ratio Projections

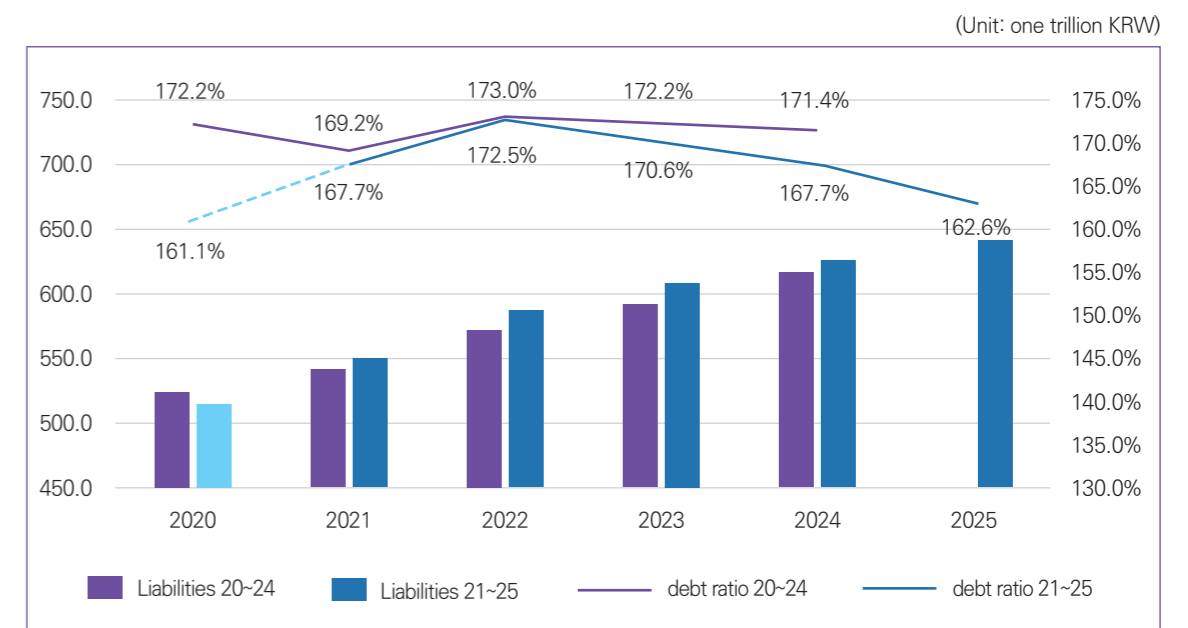
(Unit: one trillion KRW, %, %p)

Category	2020 (Results)	2021 (A)	2022	2023	2024	2025 (B)	Change (B-A)
Debt ratio	161.1%	167.5%	172.5%	170.6%	167.7%	162.6%	△4.9%p
Liabilities	512.1	549.6	585.3	606.9	623.4	638.9	89.3
Capital	317.9	328.2	339.4	355.8	371.7	392.9	64.7

Source: Ministry of Economy and Finance

- (Comparison with the Previous Year's Plan) Compared with the 2020–2024 plan, the liabilities in this year's plan (2021–2025) increased, while the debt ratio declined.
 - The increase in projections is attributable to the inclusion of new policy elements (real estate measures, etc.) and the inclusion of the Korea Inclusive Finance Agency (KINFA) in the target institutions.
 - The debt ratio decline was driven by the decline in the debt ratio in 2020 (161.1%; 11.1%p lower than the planned debt ratio).

[Figure 2-1] Comparison of Liabilities and Debt Ratio Projections



Source: Ministry of Economy and Finance

- By sector, the SOC sector is expected to report an increase in debt ratio between 2021 and 2025, whereas the financial and other sectors are expected to report a decline in the debt ratio.
 - (SOC) The total liabilities are projected to increase by 66.8 trillion KRW from 240.4 trillion KRW in 2021 to 307.2 trillion KRW in 2025. The debt ratio is expected to increase from 177.6 percent in 2021 to 183.3 percent in 2025.
 - (Energy) The total liabilities are projected to increase by 16.4 trillion KRW from 205.3 trillion KRW in 2021 to 221.7 trillion KRW in 2025, driven by the construction of power distribution/transmission facilities and power plants. The debt ratio is expected to decline from 297.7 percent in 2021 to 291.5 percent in 2025.

- (Finance) The total liabilities are expected to increase by 6.1 trillion KRW from 90.7 trillion KRW in 2021 to 96.8 trillion KRW in 2025. The debt ratio is expected to decrease from 80.7 percent in 2021 to 71.4 percent in 2025.

[Table 2-8] Liabilities and Debt Ratio Projections by Sector

(Unit: one trillion KRW, %, %p)

Category	2020 (Results)	2021 (A)	2022	2023	2024	2025 (B)	Change (B-A)
All (40)	512.1	549.6	585.3	606.9	623.4	638.9	89.3
(Debt ratio)	161.1%	167.5%	172.5%	170.6%	167.7%	162.6%	△4.9%p
- SOC (10)	222.3	240.4	267.0	286.7	295.5	307.2	66.8
(Debt ratio)	173.3%	177.6%	186.5%	190.6%	186.4%	183.3%	5.7%p
- Energy (12)	192.4	205.3	210.3	210.1	217.4	221.7	16.4
(Debt ratio)	259.6%	297.7%	302.0%	287.3%	294.4%	291.5%	△6.2%p
- Finance (13)	85.2	90.7	94.1	95.9	97.0	96.8	6.1
(Debt ratio)	82.0%	80.7%	82.1%	80.1%	76.8%	71.4%	△9.3%p
- Others (5)	12.2	13.2	13.9	14.2	13.5	13.2	0
(Debt ratio)	105.1%	115.8%	116.0%	113.6%	103.8%	96.6%	△19.2%p

Source: Ministry of Economy and Finance

5) Financial Liabilities Outlook

- The percentage of financial liabilities against total assets is expected to stabilize at around 48 to 49 percent, similar to the planned percentage in the previous year's plan.
- The percentage of financial liabilities against total liabilities is expected to remain at around 77 to 78 percent.

[Table 2-9] 2021-2025 Financial Liabilities Projections

(Unit: one trillion KRW)

Category	2020 (Results)	2021 (A)	2022	2023	2024	2025 (B)
Financial liabilities	386.5	426.1	457.0	475.0	488.1	497.6
% against total assets	(46.6%)	(48.5%)	(49.4%)	(49.3%)	(49.1%)	(48.2%)
% against total liabilities	(75.5%)	(77.5%)	(78.1%)	(78.3%)	(78.3%)	(77.9%)

Source: Ministry of Economy and Finance

6) Net Profit Outlook

- (Net Profit) The net profit is expected to decline by 2.2 trillion KRW to 0.7 trillion KRW in 2021 and continuously increase in 2022 onward, reaching an annual average of around 6.9 trillion KRW.
- The 2021 decline is mainly driven by oil price and expenditure increases brought about by COVID-19.

[Table 2-10] 2021-2025 Current Net Profit Projections

(Unit: one trillion KRW)

2020 (Results)	2021	2022	2023	2024	2025
2.9	0.7	3.0	6.7	7.8	10.3

Source: Ministry of Economy and Finance

7) Interest Coverage Ratio Outlook

- (Interest Coverage Ratio) The interest coverage ratio (operating profit / interest expenses), representing institutions' ability to repay debts, is projected to temporarily decline to around 0.9 in 2021 because of COVID-19 and other factors before rebounding to a level between 1.5 and 2.6 between 2022 and 2025.

[Table 2-11] 2021-2025 Interest Coverage Ratio

(Unit: one trillion KRW)

Category	2020 (Results)	2021	2022	2023	2024	2025
Operating profit (a)	10.7	5.5	9.4	16.3	15.7	17.7
Interest expenses (b)	6.5	6.4	6.5	6.4	6.5	6.7
Interest coverage ratio (a/b)	1.6	0.9	1.5	2.5	2.4	2.6

Source: Ministry of Economy and Finance

4. 2022 Budget Management Guidelines for Public Corporations and Quasi-governmental Institutions

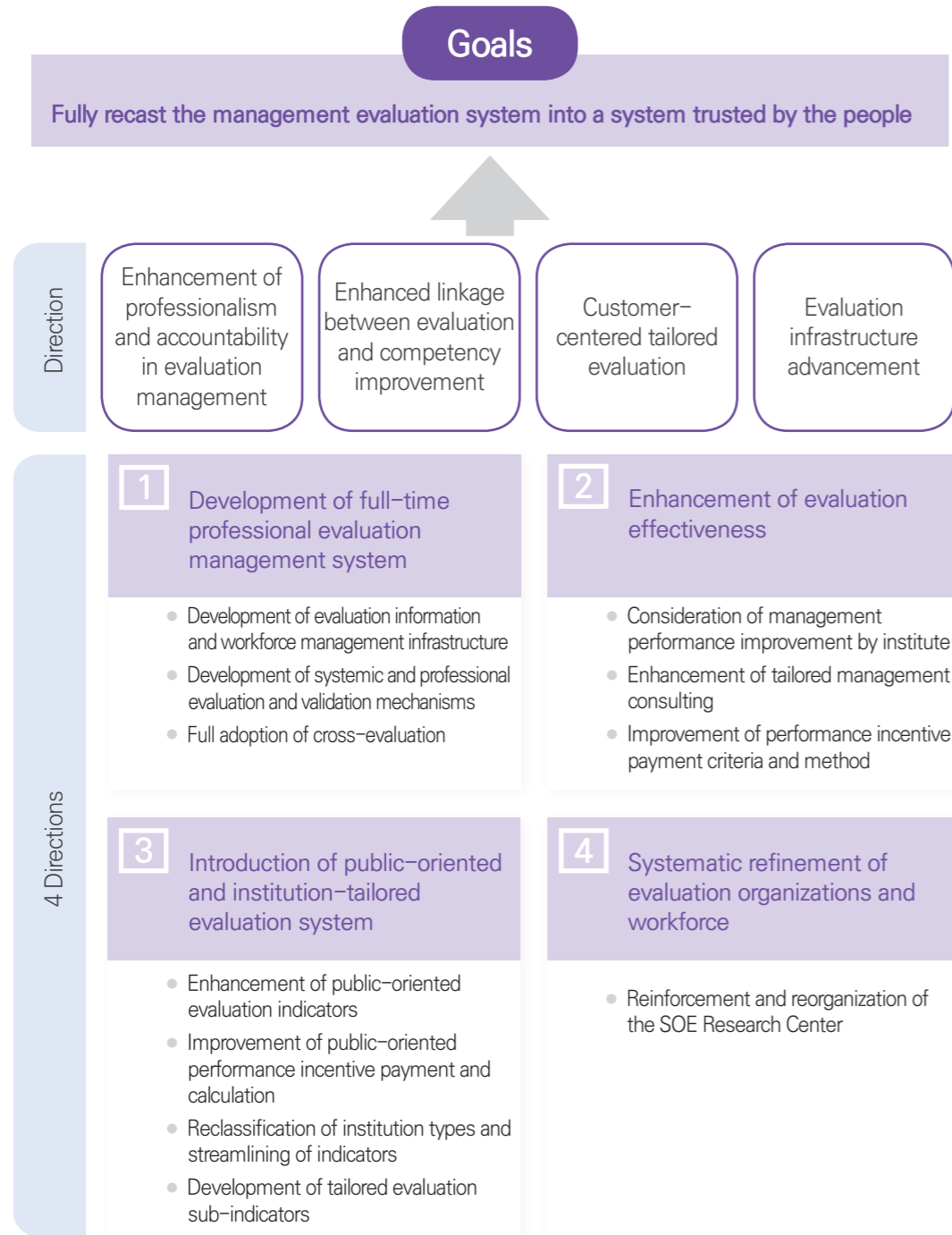
- The government finalized the 2022 Budget Management Guidelines for Public Corporations and Quasi-Governmental institutions.
 - The budget management guidelines are finalized after deliberations and resolutions by the Ownership Steering Committee, as prescribed in Article 50 of the Act on the Management of Public Institutions.
- To streamline the relevant budget guidelines for public institutions and quasi-government institutions, the government merged the existing “Formulation Guidelines” and “Execution Guidelines” into the “Budget Management Guidelines” in 2022.
 - The two previous guidelines had overlapping provisions, and the Execution Guidelines include several repeated items yearly.
- The government increased the total labor cost of public institutions for 2022 by 1.4 percent year over year at the same level as the government employee wage increase rate for the next year.
 - However, to address wage gaps among public institutions, the government decided to apply different increase rates to some low-wage institutions (1.9%–2.4%, +0.5%p–1.0%p).
 - * An institution with an average wage at or below 90 percent of that of the relevant industry and at or below 70 percent of the public institution’s average.
 - This year, the government introduced an additional 0.5 percent point wage increase for indefinite contract workers working at institutions where the overall wage level is high, but the indefinite contract workers receive low wages.
 - The 0.5 percent point increase applies to indefinite workers employed at an institution not classified as a low-wage institution where the wage level of indefinite contract workers is at or below 8% of the average indefinite contract worker wage across all public institutions (around 31 million KRW), regardless of all employees’ average salary.
 - The government also focused on improving the treatment of indefinite contract workers by increasing welfare points and holiday vacation benefits provided to regularized workers.
- The government also plans to encourage reforms in the remuneration systems in public institutions by enhancing the labor cost items that can be executed over the total labor cost cap.
 - So far, additional wages to be paid based on court judgments on basic wages* could be paid regardless of the total labor cost cap applicable to the relevant institution.
 - * The court judgment expands the scope of basic wages → Under the new basic wage criteria, the institution must pay additional performance-based wages (overtime, annual leave allowances) → Workers file lawsuits seeking the payment of unpaid allowances against the public institution.
 - However, some institutions failed to revise their remuneration rules and wage systems in compliance

with the judgments, resulting in the repeated filing of similar lawsuits.

- As such, the government plans to include the additional wages paid based on court judgments starting next year in the total labor cost cap* to encourage institutions to refine their remuneration systems.
 - * If the institution exceeds the labor cost cap after paying the additional wages, the institution is subject to a score deduction in management evaluation.
- In addition, to drive public institutions’ expenditure restructuring efforts, the government maintained the current expenses at the previous year’s level and reduced the business operating costs by 2.0 percent.
 - The government also inserted a new provision for paperless accounting of corporate credit card usage.
 - * In the case of managing credit card slips using enterprise resource planning (ERP), credit card usage can be processed using the system without the need for paper receipts.
- Public institutions will finalize their budget plans for the next year in accordance with the 2022 Budget Management Guidelines for Public Corporations and Quasi-Governmental Institutions (www.alio.go.kr).
 - MOEF will ensure that the public institutions strictly comply with the guidelines and assess and consider this as part of the performance evaluation.

5. Reform Plan for Performance Evaluation of Public Institutions

1) Reform Directions



Source: Ministry of Economy and Finance

- Transform the temporary and nonsystemic evaluation system into a full-time professional evaluation system.
 - Enhance full-time evaluation management through full-time performance monitoring and analysis and the accumulation and management of evaluation information.
- Enhance consulting training so that the evaluation does not focus on perfunctory rating and ranking and leads to meaningful management competency improvement at the evaluated institutions.
- Reorganize the evaluation system into a consumer-centered system trusted by the people as “customers” and public institutions as “providers” of such public services.
 - To achieve public-oriented and customer-centered evaluation, enhance the evaluation on ethics, safety, and financial performance, which the public takes a keen interest in.
 - Improve the evaluation’s effectiveness, and reduce the burden on the evaluated institutions by introducing tailored assessments and streamlining the indicators.

〈 Management Evaluation Reform Directions 〉

Current	Reformed
<ul style="list-style-type: none"> • Temporary and nonsystemic system 	<ul style="list-style-type: none"> • Enhanced professionalism and accountability in evaluation management
<ul style="list-style-type: none"> • Perfunctory evaluation focused on ranking and rating 	<ul style="list-style-type: none"> • Enhanced linkage between evaluation and competency improvement
<ul style="list-style-type: none"> • Provider-centered evaluation (poor public-orientedness and acceptance by institutions) 	<ul style="list-style-type: none"> • Customer-centered evaluation (improved public-orientedness and acceptance by institutions)
<ul style="list-style-type: none"> • Uniform evaluation without sufficient consideration of institution-specific characteristics 	<ul style="list-style-type: none"> • Tailored evaluation considering institution-specific characteristics
<ul style="list-style-type: none"> • Limited role of the evaluation team and evaluation support center 	<ul style="list-style-type: none"> • Advanced evaluation infrastructure, including evaluation organizations

Source: Ministry of Economy and Finance

2) Detailed Reform Plans

A. Development of Full-Time Professional Evaluation Management System

① Development of Evaluation Information and Workforce Management Infrastructure

- Improve evaluation efficiency and accuracy by building and operating an evaluation information system for database development and computerization of the evaluation process.
 - (1) Automate the evaluation, (2) develop an evaluation data/results database, and (3) analyze and

utilize accumulated data across the evaluation process.

- Use the data analysis results to improve management consulting indicators.
- Define the types of evaluation professionals separately for each evaluation indicator and area → Develop a pool of multilevel evaluation professionals, and build a management system for evaluation professionals.
- Separately manage individual career, performance, and specialization → Use evaluation professionals in relevant areas, including evaluation, consulting, training, etc.

② Development of Systemic and Professional Evaluation and Validation Mechanisms

- Build double and triple validation/management systems inside and outside the evaluation team.
 - Internal validation/management mechanism: a new evaluation validation team + regular consultations between evaluation teams.
 - Organize a new evaluation validation team responsible for monitoring and supervising evaluation processes, improving the compatibility between evaluation teams, and technically validating score compilation and calculation processes.
 - Ensure regular consultation among evaluation teams for public corporations, quasi-governmental institutions, and audits to cross-validate evaluation criteria and results.
 - Multistage external validation/management mechanisms: SOE Research Center → evaluated institution → validation committee.
 - (Stage 1) Enhance professional support and evaluation management by SOE Research Center, including the prior validation of score input and compilation and systemic management of the evaluation process.
 - (Stage 2) Create a new procedure for results sharing and appeal procedure by institutions before the result announcement to enhance validation by the evaluated institutions.
 - (Stage 3) Create a new validation committee consisting of the evaluation validation team, MOEF, and SOE Research Center to validate the final results (draft) comprehensively.

③ Full Adoption of Cross-Evaluation

- Along with the cross-validation of evaluation results, introduce cross-evaluation among institutions to minimize gaps between them.
 - (Current) Focuses on institution-specific evaluation (key projects) + indicator-specific evaluation (management improvement) → (Reformed) Fully adopts and promotes cross-evaluation among institutions and indicators.

B. Enhancement of Evaluation Effectiveness

① Consideration of Management Performance Improvement by Institution

- Consider performance improvements for each institution in the evaluation to address the institution ranking issue caused by relative evaluation.
 - Along with the existing general evaluation, conduct a separate evaluation on each institution's performance improvement and publish the results.
 - Assign additional points in the relative evaluation to institutions with outstanding performance improvement results, and share/disseminate their experiences as model cases.
- * E.g. Institutions with outstanding results in management-labor relationship and environmental, social, and governance (ESG) dissemination.

② Enhancement of Tailored Management Consulting

- Reinforce tailored consultation corresponding to the life cycle and varying demands of institutions.
 - (New) Newly adopt consulting for new institutions receiving their first evaluation.
 - (Consulting for New Institutions) Provide consulting and basic training on overall management matters, including evaluation, human resources, and financial organization.
 - (Evaluation) Provide consulting to institutions with low evaluation ratings (D and E).
 - (Management Improvement Consulting) Administer meaningful consulting on areas with poor performance through experts in different fields.
 - (Structure Improvement Consulting) Provide support, including functional adjustment through management diagnosis, to institutions with structural issues that have not been resolved for multiple years(e.g. institutions rated D or E for three or more years consecutively).
 - (Nonscheduled Consulting) Adopt a new nonscheduled consulting program to meet the demand from institutions.
 - (Management Strategy Consulting) Conduct consulting on management goals and strategies when requested by an institution concerning its need to adapt to environmental changes and develop mid- and long-term development strategies.
 - (Functional Improvement Consulting) Provide tailored advice regarding finance, accounting, human resources, and management techniques when requested by an institution regarding managerial issues in specific areas.
- Require institutions to consider and submit the consulting outcomes when establishing management improvement plans, and enhance the consideration of implementation performance for more effective consulting.

C. Improvement of Performance Pay Payment Criteria and Method

- When calculating performance pay, consider each institution’s performance improvement and accomplishment relative to other institutions at a given time(e.g. Relative rating 40% + absolute rating 50% + improvement 10%).
- Expand the scope of the mid-term performance incentive for institution heads, linking the CEOs’ performance pay with the institutions’ management performance.
 - Split the performance evaluation pay over three years(50% in Year 1, 30% in Year 2, and 20% in Year 3), and change the pay for Years 2 and 3 in the case of rating changes from the previous year.
- Expand the scope of the mid-term performance pay(currently, public corporations’ CEOs) to include the heads of all quasi-governmental institutions (96).
- Gradually expand the scope to include the executives of public corporations and quasi-governmental institutions.
 - Address the issue of focusing on short-term results to gain single-year performance pay, and encourage institutions to adopt mid- and long-term perspectives and take responsibility.

〈 Split Payment of Mid-Term Performance Pay to CEOs of Quasi-Governmental Institutions 〉

Category	During term			After term		Total
	Year 1	Year 2	Year 3	Year 4	Year 5	
Before adoption	100%	100%	100%			300%
After adoption	50%	30%	20%			
		50%	30%	20%		
	50%	80%	100%	50%	20%	300%

D. Introduction of Public-Oriented and Institution-Tailored Indicators

① Enhancement of Public-Oriented Evaluation Indicators(Ethics, Safety, and Financial Outcomes)

- (Ethics Management) Increase the assigned score + expand the consideration of the Anti-Corruption & Civil Rights Commission (ACRC) evaluation results + give zero points for serious violations.
 - (1) Increase the score for ethics management (3→5), and reinforce evaluation items and criteria.
 - * Add public institutions’ efforts and performance in preventing conflicts of interest in the evaluation items.
 - (2) Consider ways to systemically link the ACRC’s integrity and anti-corruption policy evaluation and the management evaluation.
 - (3) Give zero points for the ethics management indicator in the case of serious violations or misdeeds.

- (Safety Management) Give zero points for the “disaster and safety management” indicator in the case of serious accidents.
- (Financial Management) Enhance financial management evaluations, including fiscal health.
 - (1) Reselect financial indicators optimized for each institution’s financial position.
 - (Current) Each institutions freely selects (one or two) financial indicators → (Reformed) Chooses the financial indicators for each institution through expert reviews reasonably and objectively.
 - (2) Apply strict criteria to public institutions with high financial risks (debt ratio, etc.), such as including debt ratio reduction in the indicators.
 - (Current) Each institution evaluates its achievement of the self-defined target debt ratio → (Reformed) Assesses the institution’s actual debt ratio reduction each year.

② Improvement of Public-Oriented Performance Pay Rate and Calculation

- Lower the upper limit of performance pay paid to the heads of public institutions where the performance incentives cap is highly relative to the base salary (up to 120% of the base salary).
 - In addition, lower the performance incentives rate cap for public enterprise executives (100% of the base salary) to an extent.

〈 Split Payment of Mid-Term Performance Incentives to CEOs of Public Corporations 〉

(Unit: %)

Category		Leader (relative to base salary)					Executive directors and auditors (relative to base salary)					Employee (relative to monthly base salary)				
		S	A	B	C	DE	S	A	B	C	DE	S	A	B	C	DE
		Public corporations	Current	120	96	72	48	0	100	80	60	40	0	250	200	150
	Adjusted	100	80	60	40	0	80	64	48	32	0	Not adjusted				
Quasi-governmental institutions		60	48	36	24	0	60	48	36	24	0	100	80	60	40	0

Source: Ministry of Economy and Finance

- Abolish the current incentive calculation by category (general, management, and key projects), and introduce a system that calculates incentives only based on the general rating.
- Prevent institutions with general ratings of D or E with performance incentives by receiving C or higher in management or other key business areas.

- As required, consider granting an “Improvement Incentive (tentative title)” for outstanding individual outcomes in specific areas, in addition to the performance incentives(e.g. creative and innovative practice improvement, contribution to ESG dissemination, etc.)

③ Reclassification of Institution Types and Streamlining of Indicators

- Reclassify the institution types based on sizes and tasks.
 - (Public Corporations) Divided into social overhead capital (SOC), energy, industry promotion, and other industries.
 - (Quasi-Governmental Institutions) Divided into the fund management, commissioned-service, and strong SME types 1 (200-300 employees) and 2 (less than 200 employees) based on functions and institution sizes.
 - Reduce the number of evaluation indicators for institutions hiring less than strong SME type 2 (less than 200) to lessen their evaluation burden (included in the 2022 Evaluation Guidelines).
 - Lower the key project indicators from 3-7 per institution to 3 per institution, and consider selectively applying only essential sub-indicators for management indicators.
- Improve and streamline excessive, similar, and overlapping indicators (included in the 2022 Evaluation Guidelines, December 2021).
 - (1) Enhance similar and overlapping evaluation indicators not suitable for the realities of public institutions.
 - (2) Identify indicators overlapping with those of other ministries → Apply the evaluation results from the other ministries if satisfying the set requirements, including the evaluation’s credibility.

④ Development of Tailored Evaluation Sub-Indicators

- Introduce different indicators depending on the institution’s development stage and the leader’s terms of office.
 - (1) Apply various indicators depending on the institution’s development stage (maturity), such as the ① early group, ② growth group, and ③ stability group.
 - (2) Conduct dynamic evaluation every three years on the evaluation differentiation between Years 1 and 2 and Year 3, as well as the improvement and achievement in each year in connection with the management contracts of institution heads.
- * Years 1 and 2 (Interim Evaluation): Focused on improvement each year Year 3 (Final Evaluation): Focused on the achievement of the goals under the CEO’s management contract.
- Review and enhance the adoption of common indicators among similar institutions and their appropriateness.
 - (1) Develop indicators representing the common tasks performed by similar institutions.
 - (2) Consider environmental changes and project implementation status to assess the appropriateness

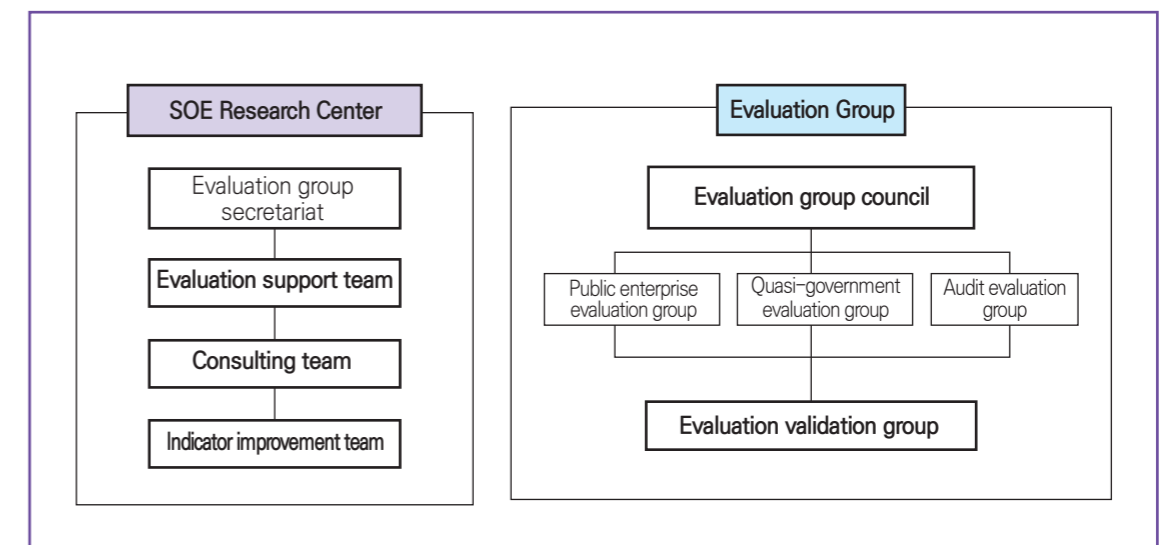
of key project indicators and the ambitiousness of goals from the start.

- Consider providing additional performance incentives to institutions with outstanding global outcomes.
 - Apply different indicators and grant additional incentives corresponding to the institution’s growth based on comparisons with leading global competitors.

D. Systematic Refinement of Evaluation Organizations and Workforce

- Reinforce and reorganize the SOE Research Center into a professional evaluation support organization specializing in the overall evaluation process management and validation.
 - Ensure systemic support and management of evaluation tasks and processes by providing professional administrative support, including score compilation.
 - Carry out full-time evaluation support functions, including performance monitoring/analysis/research for each institution and indicator, and the accumulation and management of evaluation information.
 - Comprehensively operate and manage tailored consulting and training programs utilizing external experts in different areas.
 - Reinforce the center’s organization and its functions for organizing and validating evaluation materials and support for training, consulting, and indicator improvement activities.

[Figure 2-2] Reorganization of the SOE Research Center



Source: Ministry of Economy and Finance

- Consider the phased establishment of a new organization dedicated to public institution evaluation and support services.

PUBLIC INSTITUTIONS in KOREA



Overview of Public Institutions

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1. Designation status of Public Institutions in 2022

- There are 350 public institutions in Korea as of 2022.
 - 36 public corporations, 94 quasi-governmental institutions, 220 non-classified public institutions.

[Table 3-1] Designation Status of Public Institutions as of January 2022

Classification	Number of Public Institutions
Public corporations	36
– Market-type	15
– Quasi-market-type	21
Quasi-governmental institutions	94
– Fund-management-type	13
– Commissioned-service-type	81
Non-classified public institutions	220
Total Number of Public Institutions	350

Source: ALIO Website

- The Ministry of Economy and Finance held an Ownership Steering Committee meeting on January 28, 2022 in accordance with Article 6 of the Act on the Management of Public Institutions to make decisions on the designation of public institutions for 2022.
- Three public institutions have been newly designated as non-classified public institutions, two public institution's designation has been cancelled this year.

[Table 3-2] Changes in Designation Status of Public Institutions in 2022

Category	Competent ministry	Public institutions	Change in designation status
Newly designated(3)	Ministry of Health and Welfare	Korea Health Information Service	Non-classified public institution
	Ministry of Trade, Industry and Energy	Korea Carbon Industry Promotion Agency	
	Ministry of Trade, Industry and Energy	Korean Institute of Product Safety	

Designation cancelled(2)	Ministry of Culture, Sports and Tourism	Asia Culture Institute	Designation cancelled
	Financial Services Commission	Korea Securities Depository	

Source: Ministry of Economy and Finance

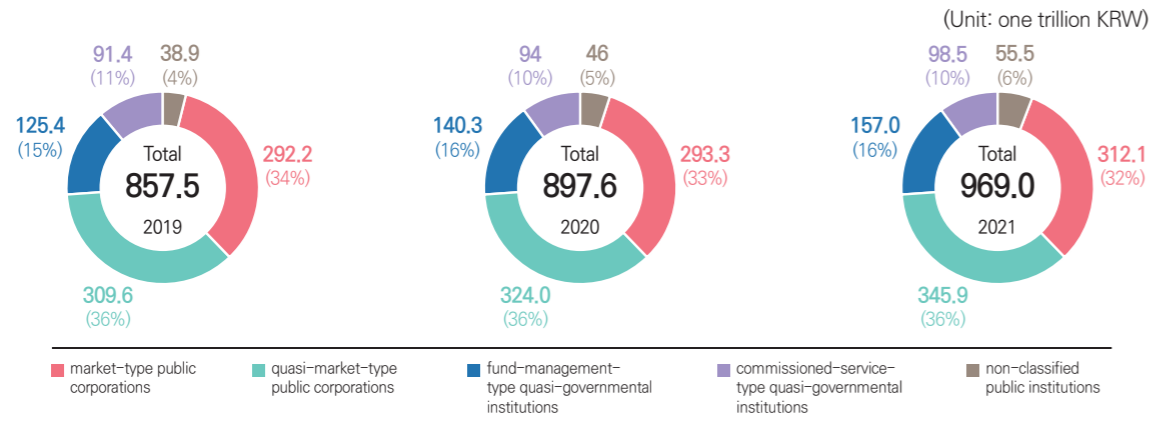
- The Committee has decided to newly designate three institutions that meet the requirements for designating public institutions and cancel the designation of two public institutions because one institution was dissolved and the other did not meet the designation requirements anymore.
 - Asia Culture Institute was recently dissolved and de-designated.
 - Korea Securities Depository was de-designated because the electronic registration business was excluded from the monopoly business due to the revision of the Financial Investment Services and Capital Markets Act and therefore government grants for the institution no more exceeds one half of the amount of its total revenue.

2. Financial Status

1) Assets

- The total amount of assets owned by public institutions has continuously increased over time and is approaching for 1,000 trillion KRW in 2021 and it increased by larger amount during 2020 – 2021 than during 2019 – 2020.
 - The assets held by public corporations constitute approximately 70 percent of the total assets held by all public institutions.
 - The share of the assets held by public corporations slightly decreased while the share of the assets held by non-classified public institutions has somewhat increased over the last three years.

[Figure 3-1] Assets by Type of Public Institutions

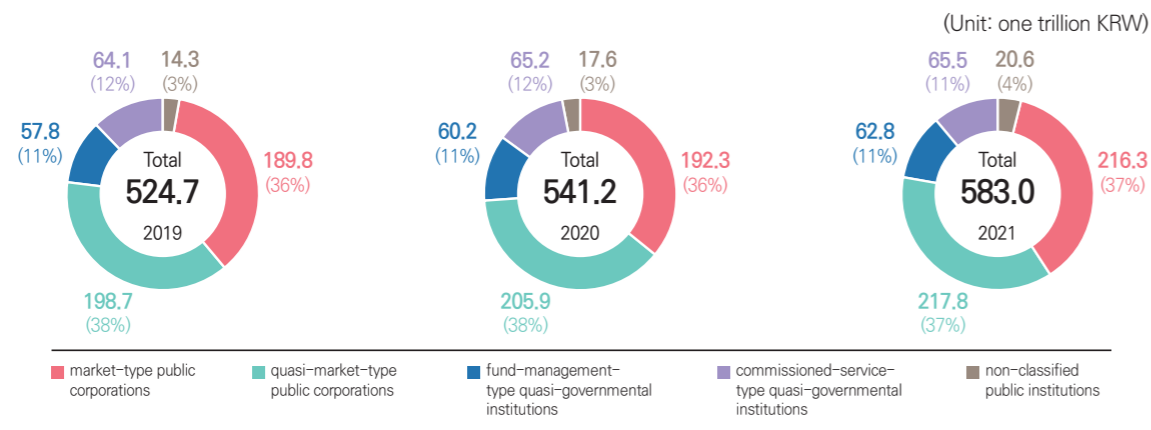


Source: ALIO system

2) Liabilities

- The total amount of liabilities of public institutions has continuously increased since 2019 and it has increased by 58.3 trillion KRW over the last three years. Its increase rate is smaller than that of the assets.
 - The proportion of the liabilities of market-type public corporations and non-classified public institutions to those of all public institutions have been in an increasing trend while that of quasi-market-type public corporations and commissioned-service-type quasi-governmental institutions have been in decline since 2019.
 - The share of the liabilities held by each type of public institutions barely changed over the last three years.

[Figure 3-2] Liabilities by Type of Public Institutions



Source: ALIO system

3) Net Income

- Public institutions have had an annual fiscal surplus since 2019 and the surplus amount has skyrocketed every year.
 - The total net income of public corporations has been in decline since 2019 and the annual fiscal surplus turned into deficit in 2020.
 - Quasi-governmental institutions turned into fiscal surplus in 2020 and the surplus amount more than doubled in 2021 than the previous year.
 - Non-classified public institutions have had an annual fiscal surplus since 2019 and the surplus amount just doubled in 2021 compared to 2020.
 - Thanks to quasi-governmental institutions and non-classified public institutions, public institutions in total have had annual fiscal surpluses during the last three years even though public corporations have had annual fiscal deficits in 2020 and 2021.

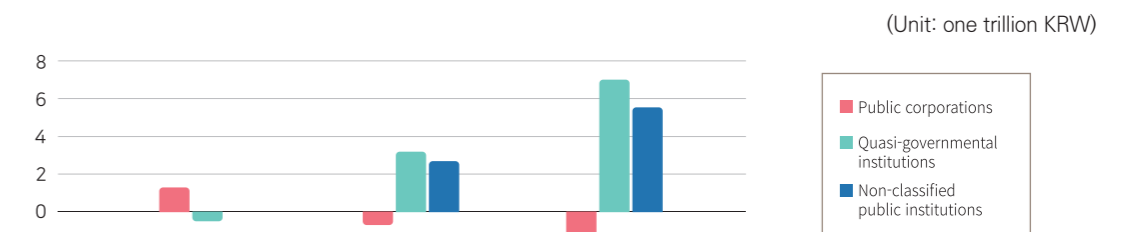
[Table 3-3] Net Profit by Type of Public Institutions

(Unit: one trillion KRW)

	2019	2020	2021
Public corporations	1.3	-0.7	-1.8
Quasi-governmental institutions	-0.5	3.2	7.0
Non-classified public institutions	0.0	2.7	5.6
Total	0.8	5.2	10.8

Source: ALIO system

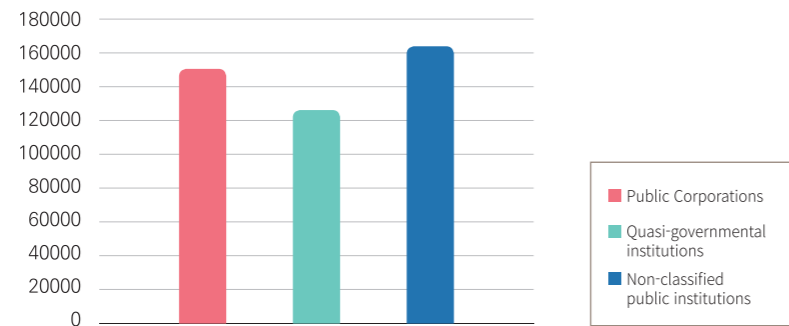
[Figure 3-3] Net Profit by Type of Public Institutions



3. The National Economy and Public Institutions

- The total number of employees working in public institutions stands at 442,777 as of December 2021.

[Figure 3-4] Workforce Size of Public Institutions(as of December 2021)



Source: ALIO system

- The ratio of public institution workforce to the economically active population increased by 0.07 percent point in 2021 compared to 2019.

[Table 3-4] Workforce Size of Public Institutions

(Units: thousand people, %)

	2019	2020	2021
Personnel in public institutions	420	435	443
Economically active population	28,186	28,012	28,310
Percentage	1.49	1.55	1.56

Source: ALIO system, Economic Statistics System of the Bank of Korea

- Total budget size of all public institutions in Korea has been increasing for the last three years, and it had increased especially a lot by 90.6 trillion KRW in 2020.
 - The budget size of quasi-governmental institutions and non-classified public institutions increased by 48.6 trillion KRW and 46.0 trillion KRW each while that of public corporations decreased by 4.0 trillion KRW in 2020.
 - In 2021, the budget size of public corporations and quasi-governmental institutions increased by 27.9 and 21.6 trillion KRW while that of non-classified public institutions decreased by 21.1 trillion KRW.

- The ratio of budget size of all public institutions to GDP increased by 4.4 percent point in 2020, however, the ratio declined by 1.1 percent point in 2021.

[Table 3-5] The Budget Size of Public Institutions

(Unit: one trillion KRW)

	2019	2020	2021
Public corporations	235.8	231.8	259.7
Quasi-governmental institutions	293.1	341.7	363.3
Non-classified public institutions	113.4	159.4	138.3
Total	642.3	732.9	761.3
Nominal GDP	1,924.5	1,940.7	2,071.7
The ratio to GDP	33.4%	37.8%	36.7%

Source: Calculated based on the data from the ALIO system and Economic Statistics System of the Bank of Korea

PUBLIC INSTITUTIONS in KOREA



Appendix

1. Public corporations (36)	66
2. Quasi-governmental institutions (94)	72
3. Non-classified Public Institutions (220)	86

Appendix

Public Institutions in 2022

(Public corporations, quasi-governmental institutions, and classified public institutions, 350, as of January 28, 2022)

1. Public corporations (36)

	Name	Classification	Competent ministry	Establishment date	Purpose of establishment
1	Korea Electric Power Corporation	market-type	Ministry of Trade, Industry and Energy	1961.07.	KEPCO is in charge of the power generation, transmission, distribution, supply and other related activities. KEPCO promotes the development of electric power sources, stabilizes the supply and demand for electricity.
2	Korea Hydro & Nuclear Power Co., Ltd.(KHNP)	market-type	Ministry of Trade, Industry and Energy	2001.04.	KHNP is the largest electric power company which generates approximately 31.5% of the total electric power generated in Korea. KHNP contributes to enhancement of national competitiveness in energy and improvement of quality of life through stable supply of high-quality green energy and advanced technology sharing.
3	Korea Gas Corporation	market-type	Ministry of Trade, Industry and Energy	1983.08.	KOGAS imports LNG from around the world and supplies it to power generation plants, gas-utility companies and city gas companies throughout the country. It produces and supplies natural gas, purifies and sells gas-related by-products, builds and operates production facilities and distribution network, and explores, imports and exports natural gas for domestic and overseas markets. As the nation's sole LNG provider, KOGAS currently operates four LNG terminals and a nationwide pipeline network spanning over 4,857km in order to ensure stable supply for the nation.
4	Korea National Oil Corporation	market-type	Ministry of Trade, Industry and Energy	1979.03.	KNOC seeks stability in the supply and demand of oil by efficiently conducting projects related to the development of oil resources(E&P activities), oil stockpiling, and improvement of the oil distribution structure, while also contributing to the national economy.
5	Korea Midland Power Co. Ltd	market-type	Ministry of Trade, Industry and Energy	2001.04.	As one of Korea's representative public energy enterprises, KOMIPO is operating six power generation facility sites and supplies stable and high-quality electric power and heat. KOMIPO contributes to the enhancement of national competitiveness by competitiveness by and preventive maintenance systems and stably supplying electric power.

	Name	Classification	Competent ministry	Establishment date	Purpose of establishment
6	Korea South-East Power Co.	market-type	Ministry of Trade, Industry and Energy	2001.04.	KOEN is a power generation company founded on April 2, 2001, in accordance with the restructured electric power industry policy by the Korean government. KOEN generates power through five power plants operated by Yeongheung Division, which has the largest per-unit power generation capacity in Korea, as well as Samcheonpo Division, Bundang Division, Yeongdong Division, and Yeosu Division. With a total installed capacity of 10,377MW, the company reliably supplies more than 10% of the total electricity supplied in Korea.
7	Korea Southern Power Co., LTD.	market-type	Ministry of Trade, Industry and Energy	2001.04.	KOSPO is a subsidiary of KEPCO and generates and sells electricity. The company generates electricity using bituminous coal, LNG, and wind power sources. It also provides power plant development, EPC management, operation and maintenance, commissioning, performance monitoring, remote monitoring, and diagnosis services. In addition, the company offers engineering consulting and training services.
8	Korea Western Power co., Ltd.	market-type	Ministry of Trade, Industry and Energy	2001.04.	KOWEPO was initiated in separation from KEPCO under the Korea Power Industry Restructuring Act. The company produces and sells electricity in South Korea and internationally. It owns, operates, and maintains power generation facilities, such as bituminous coal, solar, hydro, coal gasification, fuel cell, and wind power plants with a total capacity of approximately 11,310 MW. KOWEPO takes up approximately 10 percent of the national generating capacity.
9	Korea East-West Power Co., Ltd	market-type	Ministry of Trade, Industry and Energy	2001.04.	EWP is a subsidiary of KEPCO and engages in the production and sale of electricity. The company operates five power plants with a total power generation capacity of 11,170MW in South Korea; and four power plants with a total power generation capacity of 876MW in Jamaica and the United States, as well as various coal-fired power plant projects, including coal-fired power, gas power, and new and renewable energy power plants in Indonesia, Vietnam, Jamaica, etc.
10	Korea District Heating Corp.	market-type	Ministry of Trade, Industry and Energy	1985.11.	KDHC supplies the district heating services to 1,361,363 customer households nationwide. KDHC was established under the laws of Korea for the purpose of dealing effectively with the United Nations Framework Convention on Climate Change (UNFCCC) by promoting energy conservation and improve the living standards through the efficient use of the district heating.

	Name	Classification	Competent ministry	Establishment date	Purpose of establishment
11	Kangwon Land, Inc.	market-type	Ministry of Trade, Industry and Energy	1998.06.	Kangwon Land was founded to establish a wholesome casino culture by running Kangwon Land Hotel & Casino, the only casino that accepts Koreans. Furthermore, Kangwon Land connects the compound with the abandoned mine region to revitalize the local economy and promote social welfare of the region.
12	Korea Mine Rehabilitation and Mineral Resources Corporation (KOMIR)	market-type	Ministry of Trade, Industry and Energy	1967.06.	KOMIR was established in 1967 to promote the sustainable development of the mining regions and to secure minerals under fierce global competition for securing resources. KOMIR was integrated with Mine Reclamation Corporation on September 10, 2021.
13	KEPCO Plant Service & Engineering co., Ltd	quasi-market-type	Ministry of Trade, Industry and Energy	1984.04.	KEPCO KPS specializes in the repair of power generation systems. KEPCO KPS provides total solutions for the diagnosis and improvement of power plant facilities, O&M for power generation facilities in Korea and overseas, and EPC for new renewable energy, industrial facilities, and transmission and substation facilities.
14	Korea Coal Corporation	quasi-market-type	Ministry of Trade, Industry and Energy	1950.11.	KOCOAL has been contributing to the development of the nation and the advancement of people's life through the stable supply of coal resources by developing coal mines and managing production, sales and import of coal. To complete its mission, KOCOAL has produced 180 million tons of coal until 2009, which is a remarkable achievement as the nation's sole government-owned coal corporation. KOCOAL also conducts research on coal mines and government projects.
15	KEPCO Engineering & Construction Company, Inc.	quasi-market-type	Ministry of Trade, Industry and Energy	1975.10.	KEPCO E&C was founded to accomplish self-reliance in power plant engineering technology after having experienced two times of oil crises in the 1970s. KEPCO E&C is a world-class company having the A/E (Architect Engineering) and NSSS (Nuclear Steam Supply System) Design technology.
16	KEPCO Data Network	quasi-market-type	Ministry of Trade, Industry and Energy	1992.01.	KEPCO KDN supplies electric information service. KEPCO KDN provides total services including power system monitoring, diagnosis and control, and power business information management applying advanced power ICT technology in the entire power system from power generation, transmission and substation to distribution and sales.

	Name	Classification	Competent ministry	Establishment date	Purpose of establishment
17	Korea Gas Technology Corporation	quasi-market-type	Ministry of Trade, Industry and Energy	1993.05.	KOGAS-Tech contributes to the safe and stable supply of natural gas and nationwide supply network via thorough maintenance of the whole process including unloading, storage, re-gasification and metering. KOGAS-Tech designs LNG storage tank, chemical plants, etc.
18	Busan Port Authority	market-type	Ministry of Oceans and Fisheries	2004.01.	The purpose of BPA is to make the Busan Port a competitive hub of shipping logistics in Northeast Asia by raising professionalism and efficiency in the development and operations of the port.
19	Incheon Port Authority(IPA)	market-type	Ministry of Oceans and Fisheries	2005.07.	IPA developed the Incheon Port as a platform for global logistics to contribute to the national economy. IPA enhances the expertise and effectiveness of the development, management, and operation of the Incheon Port facilities.
20	Yeosu Gwangyang Port Authority	quasi-market-type	Ministry of Oceans and Fisheries	2011.08.	YGPA is a public institution of the Ministry of Oceans and Fisheries of Korea, which was established on August 19th, 2011 to develop the Yeosu Gwangyang Port into a competitive maritime logistics hub by improving the efficiency and expertise of operations, management and the development of the port.
21	Ulsan Port Authority	quasi-market-type	Ministry of Oceans and Fisheries	2007.07.	UPA manages and operates Ulsan Port. UPA develops, maintains, and repairs port facilities in Ulsan Port. UPA constructs and operates commercial and welfare businesses for the convenience of port users.
22	Korea Marine Environment Management Corporation	quasi-market-type	Ministry of Oceans and Fisheries	2008.01.	KOEM was established for the conservation, management, and improvement of the marine environment, marine pollution control, development of related technologies, and the implementation of education & training projects.
23	Korea Land & Housing Corporation	quasi-market-type	Ministry of Land, Infrastructure and Transport	2009.10.	LH was established to contribute to Korea's economic growth by improving people's living environment and making efficient use of the nation's territory. Through the establishment of 2.6 million public houses and new city development, LH contributed to the civilians' residential stability and have greatly supported the development of the Sejong City, as well as other Innovation Cities, and high-tech industrial complexes.
24	Korea Expressway Corporation	quasi-market-type	Ministry of Land, Infrastructure and Transport	1969.02.	KEC builds, rehabilitates, operates and maintains expressways to promote the development of highways network and efficiency of the road transportation in Korea.

	Name	Classification	Competent ministry	Establishment date	Purpose of establishment
25	Korea Railroad Corporation	quasi-market-type	Ministry of Land, Infrastructure and Transport	2005.01.	KORAIL enhances expertise and efficiency in rail operations system and projects. Based on the know-how and expertise accumulated over its 114 years of experience in railway operation, KORAIL strives to become one of the world's best railway operators.
26	Incheon International Airport Corporation	market-type	Ministry of Land, Infrastructure and Transport	1992.02.	IIAC contributes to the national economic development and improvement of air transit through effective construction, maintenance, and management of the Incheon International Airport, the major airport in Korea.
27	Korea Housing & Urban Guarantee Corporation	quasi-market-type	Ministry of Land, Infrastructure and Transport	2015.07.	HUG was founded to improve housing well-being and revitalize urban renewal projects, thereby contributing to a better quality of life of the public by providing guarantees, implementing national projects, and effectively operating and managing the National Housing and Urban Fund (NHU F).
28	Korea Airports Corporation	market-type	Ministry of Land, Infrastructure and Transport	2002.03.	KAC carries out the construction, management and operation of airports to ensure the efficiency of air transportation. KAC manages and operates a total of 14 airports in Korea including Gimpo, Gimhae, Jeju, Daegu, etc. KAC also manages the Area Control Center, 10 VORTACs and Korea Civil Aviation Training Center.
29	Jeju Free International City Development Center	quasi-market-type	Ministry of Land, Infrastructure and Transport	2002.05.	JDC was founded as a responsible organization by the central government to nurture and develop the Jeju Island as a Free International City. JDC carries out projects in various fields such as tourism, education, medical science, and advanced science.
30	SR	quasi-market-type	Ministry of Land, Infrastructure and Transport	2013.12.	SR was established with an aim to provide customer with expanded options of choices, through reasonable competition, and to contribute to the development of the railroad industry. SR offers benefits such as more reasonable prices and better services to customer.
31	Korea Appraisal Board	quasi-market-type	Ministry of Land, Infrastructure and Transport	1969.04.	KAB is a specialized enterprise focused on survey and management of real estate market to support the government's policy. KAB performs its tasks of announcing publicly official real estate prices and provides real estate related statistics and information.

	Name	Classification	Competent ministry	Establishment date	Purpose of establishment
32	Korea Water Resources Corporation	quasi-market-type	Ministry of Environment	1967.11.	K-water constructs, operates, and manages facilities for the comprehensive use and development of water resources. The organization constructs and manages multi-regional waterworks, multi-purpose dams, etc.; sells and rents land; and operates and manages local waterworks and sewage treatment facilities. It also engages in aggregate, consignment, and renewable energy businesses; and the operation of Kyung-in canal and four river restoration projects. In addition, the organization develops projects for industrial complexes and special-purpose areas.
33	Korea Minting, Security Printing & ID Card Operating Corp.	quasi-market-type	Ministry of Economy and Finance	1951.10.	KOMSCO manufactures banknote, coin, government bonds and securities. KOMSCO manufactures special products that the government (central and local) uses and conducts related businesses.
34	Grand Korea Leisure	quasi-market-type	Ministry of Culture, Sports and Tourism	2005.09.	GKL provides casino gaming experience and related services exclusively for foreigners by operating Seven Luck Casino Gangnam Coex, Gangbuk Hilton and Busan Lotte. The rationale of the GKL is to use the revenue generated from casino operations to invest in building tourism-related infrastructures and public projects.
35	Korea Racing Authority	quasi-market-type	Ministry of Agriculture, Food and Rural Affairs	1949.09.	KRA is the sole racing authority in Korea by KRA Law, and is under the supervision of the Ministry for Food, Agriculture, Forestry and Fisheries. KRA aims to contribute to the national finances through horse racing, and to promote support projects for fishing and agrarian villages as well as various social activities, with its earnings. Recently, KRA initiated its support of equestrian events as part of its efforts to expand the businesses in Korean horse industry, which had been focused on horse racing.
36	Korea Broadcast Advertising Corporation	quasi-market-type	Korea Communications Commission	2012.05	KOBACO was established as a media representative company for broadcasters that carries out various projects to enhance the advertising industry, boost competitiveness and diversification of the industry. As part of the efforts to fulfill the corporate social responsibility as a state-owned enterprise, KOBACO produces public service advertisements.

2. Quasi-governmental institutions (94)

	Name	Classification	Competent ministry	Establishment date	Purpose of establishment
1	Korea Agriculture Technology Promotion Agency	Commissioned-service-type	Rural Development Administration	2009.09.	KOAT is a professional organization that provides support to enhance the Agri-food industry and facilitates the commercialization and industrialization of R&D achievement in the Agri-food sector through technology evaluation, technology transfer and technology financing.
2	Korea Road Traffic Authority	Commissioned-service-type	National Police Agency	1954.02.	KoROAD was established in 1954 to protect people's precious lives and property from traffic accidents. KoROAD is trying to reduce the number of traffic accidents in half by providing traffic safety training, constant traffic equipment and facility checks, development of new and advanced traffic related technology, providing traffic information through its broadcasting service, etc. KoROAD has 26 nationally distributed driver's license branch offices.
3	Korea Fire Institute	Commissioned-service-type	National Fire Agency	1977.06.	KFI was established to take the initiative in the fire technology of Korea. KFI is engaged in a wide range of functions, including the construction of the foundation of the fire-fighting industry, support for related business establishment, development of fire-fighting industry and promotion of international cooperation and overseas market entry.
4	Korea Electrical Safety Corporation	Commissioned-service-type	Ministry of Trade, Industry and Energy	1974.06.	KESCO aims to protect the lives and properties of the nation from electrical hazards. The company engages in legal inspection, checkup, research, technology development, and publicity activities to prevent disasters caused by electricity.
5	Korea Energy Agency	Commissioned-service-type	Ministry of Trade, Industry and Energy	1980.07.	Based on the Energy Use Rationalization Act, KEA was established to mitigate greenhouse gas emission reduction and pursue the ultimate goal of building an eco-friendly socio-economic structure by promoting nation-wide energy efficiency policies and measures.
6	Korea Evaluation Institution of Industrial Technology	Commissioned-service-type	Ministry of Trade, Industry and Energy	2009.05.	KEIT manages national R&D programs for wide range of industries and technological fields to strengthen Korea's technical competitiveness. KEIT's roles include planning, assessing and management of national industrial R&D programs to support and facilitate innovation in Korea.

	Name	Classification	Competent ministry	Establishment date	Purpose of establishment
7	Korea Gas Safety Corporation	Commissioned-service-type	Ministry of Trade, Industry and Energy	1974.01.	KGS is a governmental testing, inspection, and education organization. KGS performs various gas safety related activities, such as inspection and check-ups of various gas facilities, certification, education and training, public relations, R&D, investigation and analysis of gas-related incidents in order to protect lives and the property of the people from the hazards of gas-related incidents.
8	Korea Industrial Complex Corporation	Commissioned-service-type	Ministry of Trade, Industry and Energy	1997.01.	KICOX develops and manages industrial complexes and supports business' industrial activities. KICOX engages in management and support on industrial complex and tenant companies: the sale of industrial complex administrative services for tenancy agreement; and assistance to tenant companies' manufacturing and management activities.
9	Korea Institute of Design Promotion	Commissioned-service-type	Ministry of Trade, Industry and Energy	1970.05.	KIDP aims to strengthen the competitiveness of the design industry in Korea. Major functions of KIDP are supporting design industry and designers, improving design education & training, promoting Korean designs internationally, building design infrastructure, and raising design awareness across the nation.
10	Korea Institute of Energy Technology Evaluation and Planning	Commissioned-service-type	Ministry of Trade, Industry and Energy	2009.05.	KETEP aims to become an energy R&D specialized institution that cultivates the world's highest levels of energy competitiveness. KETEP's mission is to contribute to the realization of the national energy vision by leading technological innovation.
11	Korea Petroleum Quality and Distribution Management Authority (K-Petro)	Commissioned-service-type	Ministry of Trade, Industry and Energy	1983.11.	K-Petro promotes efficient and systematic distribution of petroleum and alternative fuels and management of quality thereof. K-Petro also conducts quality inspections, monitoring distribution, performance evaluation and R&D in the field of petroleum and alternative fuels.
12	Korea Power Exchange	Commissioned-service-type	Ministry of Trade, Industry and Energy	2001.04.	KPX operates the electricity market and power system, executes real time dispatch and establishes the basic plan for supply and demand. Following the government-driven restructuring plan and under the Electricity Business Act the KPX, was established as a core organization responsible for management of the newly

	Name	Classification	Competent ministry	Establishment date	Purpose of establishment
12	Korea Power Exchange	Commissioned-service-type	Ministry of Trade, Industry and Energy	2001.04.	introduced competitive electricity market. With the separation of six generation subsidiaries from the KEPCO, the electricity supply sector in Korea has been reorganized to include the KEPCO (transmission and distribution, monopoly wholesale purchaser and retail supplier), and the six newly established GenCos and existing IPPs.
13	Korea Radioactive Waste Agency	Commissioned-service-type	Ministry of Trade, Industry and Energy	2009.01.	KORAD contributes to the public safety and environmental protection by safe and effective management of radioactive wastes. KORAD transfers, stores, treats, and disposes radioactive wastes.
14	Korea Trade Insurance Corporation	Fund-management-type	Ministry of Trade, Industry and Energy	1992.07.	K-SURE supports trade and export of Korea, while promoting Korean companies' overseas investment with the aim of enhancing national competitiveness of Korea. K-SURE provides coverage against risks from international trade and transaction such as export and import of products, commodities, capital goods, cultural products and services; overseas project contracts; and foreign currency exchange.
15	Korea Trade-Investment Promotion Agency	Commissioned-service-type	Ministry of Trade, Industry and Energy	1962.06.	KOTRA facilitates the development of the national economy by promoting trade, supporting cross-border investment, attracting foreign professionals from abroad, and representing Korean government on G2G(Government to Government) contract.
16	The Korea Institute for Advancement of Technology	Commissioned-service-type	Ministry of Trade, Industry and Energy	2009.05.	KIAT was established under Article 38-1 of the Industrial Technology Innovation Promotion Act to efficiently and systematically promote industrial innovations and to support policy development in industrial technology.
17	Korea Elevator Safety Agency	Commissioned-service-type	Ministry of the Interior and Safety	2016.07.	KoELSA is doing its best to protect the public through elevator safety, and systematically carries out tasks to prevent hazards associated with elevators and performs elevator's safety management business.
18	Korea Technology and Information Promotion Agency for SMEs	Commissioned-service-type	Ministry of SMEs and Startups	2002.01.	TIPA provides SMEs with supports concerning R&D programs and informatization programs for strengthening technological innovation and for effective business management. TIPA manages R&D evaluation following the stages of small business growth and offer management services for informatization, such as cloud-based sharing system, digitization of manufacturing and technology leakage prevention system.

	Name	Classification	Competent ministry	Establishment date	Purpose of establishment
19	Korea Technology Finance Corporation	Fund-management-type	Ministry of SMEs and Startups	1989.04.	KOTEC provides credit guarantee service to innovative SMEs whose access to credit is limited due to deficient collateral capacity. KOTEC also offers technology evaluation service to help tech SMEs utilize their intangible assets for financing.
20	Korea SMEs and Startups Agency	Fund-management-type	Ministry of SMEs and Startups	1979.01.	The Korea SMEs & Startups Agency (KOSME) is a non-profit, government-funded organization established to implement government policies and programs for the sound growth and development of Korean SMEs. To achieve its purpose, KOSME operates financial and non-financial programs for SMEs. Through financial programs, KOSME provides financing for SMEs to expand operations, develop new products and convert their business structures. With advisory programs including consulting, training, marketing and global cooperation programs, KOSME supports SMEs to enhance their global competitiveness.
21	Small Enterprise & Market Service	Commissioned-service-type	Ministry of SMEs and Startups	2014.01.	SEMAS contributes to the revitalization of traditional market district and supports small enterprises. SEMAS provides the 'Small Enterprise and Market Support Fund' up to 2 trillion KRW. This contributes for the recovery and revitalization of the local economy.
22	Korea Institute of Startup & Entrepreneurship Development (KISED)	Commissioned-service-type	Ministry of SMEs and Startups	2008.12.	Korea Institute of Start-up & Entrepreneurship Development (KISED) was established to contribute to the national economy and support startup development and promote one-man startup Enterprises. KISED is a specialized organization for registration and management of accelerators. Its mission is to provide startup training; nurture future entrepreneurs; assist with commercialization, statistics, research, policy development, funds, human resources, globalization, and re-startups.
23	INNOPOLIS Foundation	Commissioned-service-type	Ministry of Science and ICT	2005.09.	INNOPOLIS Foundation is a professional technology commercialization institution to efficiently pursue the business of fostering special R&D zones according to the Special Act on the Promotion of Special Research and Development Zones, Etc.
24	Korea Communications Agency	Commissioned-service-type	Ministry of Science and ICT	1972.07.	KCA aims to contribute to the increase and expansion of radio use among people and the promotion of the broadcasting, telecommunication, and radio industries by effectively managing the radio spectrum and implementing business, including entrusted projects from the government.

	Name	Classification	Competent ministry	Establishment date	Purpose of establishment
25	Korea Foundation for the Advancement of Science & Creativity	Commissioned-service-type	Ministry of Science and ICT	1967.12.	KOFAC aims to become the leading organization specialized in spreading science culture and fostering creative human resources with great talent and therefore contribute to the national prosperity.
26	Korea Internet & Security Agency	Commissioned-service-type	Ministry of Science and ICT	2009.07.	KISA seeks to contribute to the growth of the national ICT industry through establishing a safe security protection infrastructure for the future internet ecosystem, becoming the hub of the rapidly-changing internet security protection world and cooperating with various domestic organizations.
27	Korea Postal Logistics Agency	Commissioned-service-type	Ministry of Science and ICT	1980.08.	POLA performs nationwide consignment postal delivery service, transports EMS, and offers quick home delivery service. POLA offers public convenience by offering safe, swift, and precise postal logistics service.
28	Korea Postal Service Agency	Commissioned-service-type	Ministry of Science and ICT	1930.12.	POSA contributes to the interest and welfare of the public through value innovation in postal culture and the supply of advanced postal service.
29	National Information Society Agency	Commissioned-service-type	Ministry of Science and ICT	1987.01.	NIA was founded by Article 10 of the Framework Act on Informatization Promotion to promote the information society and to support the development of related policies for national agencies and local autonomies. It is the core agency of national informatization entrusted by the government to provide policies and technical expertise.
30	National IT industry Promotion Agency	Commissioned-service-type	Ministry of Science and ICT	2009.08.	NIPA is dedicated to create business opportunities with partners from all over the world. NIPA promotes the Korean ICT industry and contributes to the world's ICT development by implementing various international ICT cooperation projects.
31	National Research Foundation of Korea	Commissioned-service-type	Ministry of Science and ICT	2009.06.	NRF contributes to the promotion of the national academy, scientific technology and research capacity by conducting activities related to research and development and the cultivation of manpower.
32	Postal Savings & Insurance Development Institute	Commissioned-service-type	Ministry of Science and ICT	1966.04.	PoSID contributes to the improvement and development of postal savings and insurance business by effectively supporting postal financial services.
33	Government Employees Pension Service	Fund-management-type	Ministry of Personnel Management	1982.02.	GEPS contributes to the stabilization of livelihood and enhancement of the welfare of civil servants by providing sufficient payment of pension benefits and injury compensation.

	Name	Classification	Competent ministry	Establishment date	Purpose of establishment
34	Korea Veterans Health Service	Commissioned-service-type	Ministry of Patriots & Veterans Affairs	1981.11.	KVHS provides the integrated healthcare and welfare service to the entire veterans and patriots, who sacrificed and devoted their life for survival of Korea. KVHS operates hospitals and welfare facilities for veterans and offers education and training for occupational rehabilitation of veterans.
35	The Independence Hall of Korea	Commissioned-service-type	Ministry of Patriots & Veterans Affairs	1986.08.	The Independence Hall was founded to establish the Korean cultural identity, invigorate the Korean spirit, and create a righteous national view by collecting, preserving, displaying, studying, and researching the data about Korea's national development and crisis.
36	Korea Fisheries Resources Agency	Commissioned-service-type	Ministry of Oceans and Fisheries	2010.11.	FIRA aims to increase fishery productivity and to contribute to the social and economic improvement in fishing communities by effectively performing fishery resources management projects, such as environmentally friendly protection and rearing of fishery resources, management of fishing grounds, research, development and dissemination of technology.
37	Korea Institute of Marine Science & Technology Promotion	Commissioned-service-type	Ministry of Oceans and Fisheries	2011.11.	KIMST's main job is the planning, evaluation, facilitation of R&D for marine and fisheries projects for the industrialization and development of technology. It is the only research and development specialized organization dedicated to the marine and fisheries areas.
38	Korea Institute of Maritime and Fisheries Technology	Commissioned-service-type	Ministry of Oceans and Fisheries	1998.01.	KIMFT has played a key role in developing maritime and fisheries industries by offering education services for those working in the fields and providing specialized training programs. KIMFT heads forward with the development of maritime and fisheries manpower at the highest level in the world. KIMFT will act as a leader of international cooperation between relevant fields.
39	Korea Ship Safety Technology Authority	Commissioned-service-type	Ministry of Oceans and Fisheries	2007.04.	KST was established in 1979 in accordance with the Article 45 of Ship Safety Act. KST aims to secure the safety related to ship's operations and to be a safeguard of people's life and property at sea through ship inspection and R&D of ships and ship's equipment.
40	Korea Agency for Infrastructure Technology Advancement	Commissioned-service-type	Ministry of Land, Infrastructure and Transport	2002.12.	KAIA performs management tasks such as planning, assessment, and commercialization of land, infrastructure, and transportation R&D programs as a public institution of the Ministry of Land, Infrastructure and Transport (MOLIT). KAIA fosters and develops relevant technologies through examination and authentication of new technologies.

	Name	Classification	Competent ministry	Establishment date	Purpose of establishment
41	Korea Infrastructure Safety & Technology Corporation	Commissioned-service-type	Ministry of Land, Infrastructure and Transport	1995.04.	KISTEC secures public safety and promotes steady economic development through the prevention of safety accidents involving public facilities by performing safety diagnosis of the important public facilities, developing and supplying technologies, providing a database on the maintenance history of facilities, and training technical professionals.
42	Korea Land and Geospatial Informatix Corporation (LX)	Commissioned-service-type	Ministry of Land, Infrastructure and Transport	1977.07.	LX supports the building of spatial information systems. LX conducts research on spatial information and cadastral systems, carries out technical development, and performs cadastral surveys, and other related works.
43	Korea Rail Network Authority	Commissioned-service-type	Ministry of Land, Infrastructure and Transport	2004.01.	KR was founded to construct efficient and competitive railways and to maintain and operate railway facilities systematically. The company offers high speed railway construction, conventional intercity and urban rail network building, and railways facilities management services.
44	Korea Transportation Safety Authority	Commissioned-service-type	Ministry of Land, Infrastructure and Transport	1981.07.	The purpose of TS is to implement projects to prevent traffic accidents, to contribute to the efficiency of transportation safety management, and to contribute to protecting the lives, bodies and properties of the citizens.
45	Korea Construction Equipment Safety Institute	Commissioned-service-type	Ministry of Land, Infrastructure and Transport	1997.12.	The objective of KCESI is to improve the safety of construction equipment through inspection, research and technical support work, thereby protecting people's lives and wealth.
46	Health Insurance Review & Assessment Service	Commissioned-service-type	Ministry of Health and Welfare	2000.07.	HIRA reviews healthcare costs and evaluate the appropriateness of healthcare benefits, as well as supporting the national health insurance policy in determining medical fee schedules and drug prices.
47	Korea Health Industry Development Institute	Commissioned-service-type	Ministry of Health and Welfare	1999.02.	KHIDI improves national health industry by providing comprehensive and professional support programs and strengthens the competitiveness of the national health industry.
48	Korea Human Resource Development Institute for Health & Welfare	Commissioned-service-type	Ministry of Health and Welfare	2007.04.	KOHI was established to provide training and specialized knowledge to professionals working in the health and welfare industry.
49	Korea Labor Force Development Institute for the aged	Commissioned-service-type	Ministry of Health and Welfare	2005.12.	KORDI provides supports programs for the promotion of seniors' employment and participation in social activities. KORDI offers diverse research, educational programs, management system for senior employment and social activities.

	Name	Classification	Competent ministry	Establishment date	Purpose of establishment
50	National Health Insurance Service	Commissioned-service-type	Ministry of Health and Welfare	2000.07.	The purpose of the NHIS is to improve citizens' health and promote social security by providing citizens with insurance benefits for the prevention, diagnosis, medical treatment and rehabilitation from diseases and injury, childbirth and death, and health improvement.
51	National Pension Service	Fund-management-type	Ministry of Health and Welfare	1987.09.	NPS was established in 1987 to help secure the retirement benefits of Korean citizens with income security, thereby contributing to the stabilization of livelihoods and promotion of national welfare by providing pension benefits for the aged, disabled or dead.
52	Social Security Information Service	Commissioned-service-type	Ministry of Health and Welfare	2009.12.	According to the Article 29 of the Act on the Use and Provision of Social Security Benefits and Search for Eligible Beneficiaries, SSSI contributes to the improvement of the quality of life of the people by carrying out the construction, operation and support of the Social Security Information System.
53	Korea Childcare Promotion Institute	Commissioned-service-type	Ministry of Health and Welfare	2009.12.	The purpose of KCPI is to improve the quality of early childhood educational childcare through effective project implementation involving the education and childcare. KCPI contributes to enhancing the satisfaction of clients like young children, their parents, and early childhood educators through the provision of systematic supports for the formulation of Korean childcare policy.
54	Korea Health Promotion Institute	Commissioned-service-type	Ministry of Health and Welfare	2014.07.	KHPI was founded in 2014 for the purpose of integrating and systematically promoting health related works which had been scattered among various institutions. Korean government pushes forward a medium and long-term roadmap, such as the National Health Promotion Plan, Community Health Plan and Nutrition Management Implementation Plan. KHPI plays a role in supporting this health promotion policy development and monitoring its implementation processes. KHPI also improves the local healthcare facilities and supplies healthcare and medical equipment, so as to provide high-quality healthcare services to the local residents and to improve the accessibility of under privileged groups to the health and medical care.
55	Korea Youth Counseling & Welfare Institute	Commissioned-service-type	Ministry of Gender Equality and Family	1993.02.	KYCI provides various counseling and welfare services to support at-risk youths, trains youth counseling professionals, and conducts research on youth-related policies and programs. KYCI also manages 430 Youth Counseling & Welfare Centers and K-dream Out-of-school Support Centers throughout the nation.

	Name	Classification	Competent ministry	Establishment date	Purpose of establishment
56	Korea Youth Work Agency	Commissioned-service-type	Ministry of Gender Equality and Family	2010.08.	The purpose of KYWA is to contribute to the development of youth ability and healthy growth through specialized youth activities, and to promote youth wellness by supporting youth activity, youth policy participation, youth exchange and youth right promotion activities.
57	Korean Institute for Healthy Family	Commissioned-service-type	Ministry of Gender Equality and Family	2011.08.	KIHF was established in August, 2011 and has been a special institute of the Ministry of Gender Equality and Family since 2015. KIHF supports family policies to improve the quality of various families' life and to reinforce their capability. KIHF strives to maintain and enhance the quality of "healthy family life."
58	Korea International Cooperation Agency	Commissioned-service-type	Ministry of Foreign Affairs	1991.04.	KOICA was established as a government agency dedicated to providing grant aid and implementing cooperative projects so as to achieve mutual cooperation and exchange between developing countries and the Republic of Korea, and to support economic and social development of these countries.
59	Korea Agency of HACCP Accrediation and Services	Commissioned-service-type	Ministry of Food and Drug Safety	2017.02.	The purpose of KAHAS is to contribute to the promotion of public health by professionally and systematically performing certification of HACCP of food and livestock products and supporting related business.
60	Korea Environment Corporation	Commissioned-service-type	Ministry of Environment	2010.01.	K-Eco aims to contribute to a friendly environmental development of Korea through the effective operation of prevention of environmental pollution, enhancement of environmental status, promotion of resource recycling and response to climate change by mitigating green-house gas effects.
61	Korea Environmental Industry & Technology Institute	Commissioned-service-type	Ministry of Environment	2009.04.	The purpose of KEITI is to promote the development, support, and dissemination of environmental technologies, to foster the environmental industry, and to spread eco-friendly lifestyle, thereby contributing to the improvement of the environmental welfare and the sustainable development of the nation.
62	Korea National Park Service	Commissioned-service-type	Ministry of Environment	1987.07	KNPS was established for systematic conservation and management of natural ecosystems, cultural and natural landscapes, geographic and geologic resources within the national parks. The purpose of KNPS is to pursue a sustainable use of national parks and to enable the people to maintain a healthy and relaxed life in pleasant natural environments.

	Name	Classification	Competent ministry	Establishment date	Purpose of establishment
63	National Institute of Ecology	Commissioned-service-type	Ministry of Environment	2013.10.	NIE aims to conduct systematic research and survey on ecology and ecosystem, hold exhibitions and provide education to the public to preserve the environment and enable the public to have proper understanding of the environment.
64	Human Resources Development of Korea	Commissioned-service-type	Ministry of Employment and Labor	1982.03.	HRD Korea was established to provide services including lifelong learning of workers, vocational training, qualification testing, promotion of skills and employment to strengthen the competitiveness of workers and workplace. HRD Korea strives to build national qualifications system where people can be fairly evaluated in terms of vocational competence required by industry.
65	Korea Employment Agency for the Disabled	Commissioned-service-type	Ministry of Employment and Labor	1990.09.	KEAD provides job placement service, vocational training, vocational competency evaluation, work assistant service for people with disabilities. For employers, KEAD provides employment subsidy, support of (subsidiary-type) standard workplaces for people with disabilities, rent or free support of employment environment improvement cost, and so on. In addition, KEAD implements survey and research regarding disability employment.
66	Korea Employment Information Service	Commissioned-service-type	Ministry of Employment and Labor	2006.03.	KEIS contributes to establish effective employment policies and advance in public employment services by performing national labor market forecasts, timely analysis on employment trend, developing occupation and career guidance, monitoring and evaluating employment policies based on fields, and operating employment-related networks such as Work-Net, HRD-Net and the Employment Insurance Network.
67	Korea Occupational Safety & Health Agency	Commissioned-service-type	Ministry of Employment and Labor	1987.12.	KOSHA contributes to the national economic development by facilitating safe and healthy working environment for workers and promoting employers to make efforts for accident prevention. KOSHA provides technical support, education and capacity training, financial support, and R&D services.
68	Korea Workers' Compensation & Welfare Service	Fund-management-type	Ministry of Employment and Labor	1995.05.	COMWEL operates businesses related to the workers' compensation, insurance application, premium-collection and supports for Employment Insurance premium, labor welfare, counter measures against unemployment, wage claim guarantee, management of the insured information, loan services for start-ups and human resources development, services for patients with pneumoconiosis, medical care/rehabilitation for injured workers and industrial health services for general workers, retirement pension, etc. in order to contribute to the improved quality of life of injured and general workers.

	Name	Classification	Competent ministry	Establishment date	Purpose of establishment
69	Korea Education and Research Information Service	Commissioned-service-type	Ministry of Education	1999.04.	KERIS promotes ICT use in education and academic research. To accomplish this purpose, KERIS conducts following activities; to organize and operate e-Learning system to reduce private tutoring expenses and improve public education; to support for the qualitative improvement of classroom lessons and the fundamental improvement of public education through the use of ICT; to manage user-centered knowledge and information resources through the Research Information Sharing Service; and to support for the cyber learning system which allows anyone access to education.
70	Korea Student Aid Foundation	Commissioned-service-type	Ministry of Education	2009.05.	KOSAF was established to create and operate a national system in which any person with sufficient qualifications and abilities for higher education can study disregarding their economic circumstances.
71	Teacher's Pension	Fund-management-type	Ministry of Education	1974.01.	Teacher's Pension was established to manage and operate the pension system efficiently that had been prepared for improving the stable economic life and welfare of personnel and their families who have worked in private schools.
72	Korea Public Finance Information Service	Commissioned-service-type	Ministry of Economy and Finance	2016.07.	The purpose of KPFIS is to improve Korea's public finance management and to contribute towards development of Fiscal Information Management System in the international community. The Service supports the provision of the dBrain (DBAS: Digital Budget & Accounting System) service to Korean government.
73	Korea Creative Content Agency	Commissioned-service-type	Ministry of Culture, Sports and Tourism	2009.05.	KOCCA is South Korea's leading government agency that oversees the advancement of creative content, both domestically and internationally. KOCCA covers a wide range of Korea's creative industries, including gaming, animation, character licensing, music, fashion, and broadcasting. KOCCA actively advances these industries via production support, marketing and promotion, global expansion abroad, human capital development, and cultural technology implementation.
74	Korea International Broadcasting Foundation	Commissioned-service-type	Ministry of Culture, Sports and Tourism	1996.04.	KIBF promotes broadcasting & advertising industry as well as culture and art enhancement by implementing business for qualitative improvement of broadcasting products. KIBF burnishes Korea's image in international communities and improves relationships with foreign countries through close cooperation with broadcasting companies overseas.
75	Korea Press Foundation	Fund-management-type	Ministry of Culture, Sports and Tourism	2010.02.	Korea Press Foundation aims to improve the quality of journalism and supports innovation in the news media to ultimately promote better information welfare for the general public.

	Name	Classification	Competent ministry	Establishment date	Purpose of establishment
76	Korea Sports Promotion Foundation	Fund-management-type	Ministry of Culture, Sports and Tourism	1989.04.	KSPO was founded as a public service corporation on April 20, 1989 with authorization from the Minister of Culture, Sports and Tourism in order to commemorate the 1988 Summer Olympics and perform a variety of projects for national sports promotion.
77	Korea Tourism Organization	Commissioned-service-type	Ministry of Culture, Sports and Tourism	1962.06.	KTO contributes to the development of the national economy and the promotion of the national welfare through the tourism industry. KTO carries out activities in connection with the promotion of the business, the development of resources, and the recruitment and training of personnel in the tourism industry.
78	Korea Agency of Education, Promotion and Information Service in Food, Agriculture, Forestry and Fisheries	Commissioned-service-type	Ministry of Agriculture, Food and Rural Affairs	2012.05.	EPIS has been contributing to the realization of competitive agriculture and happy rural areas by fostering agricultural human resources. EPIS commits itself to strengthening farmer's competitiveness, increasing the productivity in agricultural industry, strengthening win-win strategy of rural and urban communities, and establishing business framework concentrated on customer satisfaction.
79	Korea Agro-Fisheries & Food Trade Corporation	Commissioned-service-type	Ministry of Agriculture, Food and Rural Affairs	1967.12.	aT contributes to secure stable food supply and improve the quality of public life by developing agro-fisheries and food industry. aT contributes to the stabilization of domestic prices through stable management of food supply and strengthens the agricultural product export system.
80	Korea Institute for Animal Products Quality Evaluation	Commissioned-service-type	Ministry of Agriculture, Food and Rural Affairs	2001.07.	The purpose of establishment of KAPE is to improve the quality of animal products, facilitate their distribution and promote livestock improvement so as to increase the competitiveness of domestic animal products, and contribute to the increase of profit in livestock raising farms and consumer interests.
81	Korea Institute of Planning and Evaluation for Technology in Food, Agriculture and Forestry	Commissioned-service-type	Ministry of Agriculture, Food and Rural Affairs	2009.10.	iPET supports planning, evaluating, and managing R&D projects for the promotion of science and technology in food, agriculture, forestry and livestock. iPET establishes comprehensive plans and supports policy development for R&D in food, agriculture, forestry and livestock.
82	Korea Rural Community Corporation	Commissioned-service-type	Ministry of Agriculture, Food and Rural Affairs	2000.01.	KRC promotes agricultural productivity and contributes to the economic and social development of rural areas by implementing eco-friendly rural areas projects and farmland banking projects. KRC manages agricultural production infrastructure and promotes farmers' adequacy of farming scales.

	Name	Classification	Competent ministry	Establishment date	Purpose of establishment
83	Korea Intellectual property Strategy Agency	Commissioned-service-type	Korean Intellectual Property Office	2012.12.	KISTA systematically support the high level of intellectual property strategies of Korean enterprises, universities and public research institutions in the R&D life cycle, and contributes to the national competitiveness by maximizing R&D performance through the IP-R&D.
84	Korea Meteorological Institute	Commissioned-service-type	Korea Meteorological Administration	2009.12.	KMI was established to efficiently support and cultivate the promotion and development of meteorological industry in Korea to contribute to the innovative growth of the meteorological industry and public safety. KMI surveys and analyzes the weather industry market and utilizes collected information. KMI also plans, evaluates, and manages R&D project for promotion of weather industry.
85	Korea Forest Welfare Institute	Commissioned-service-type	Korea Forest Service	2016.04.	FOWL is a specialized agency that brings in the happiness for all people together with the forest. FOWL operates forest welfare facilities and provides forest welfare services (healing, education, recreation, reports and etc.) based on the forest and life cycle to enhance immunity, physical and emotional health of people.
86	Korea Forestry Promotion Institute	Commissioned-service-type	Korea Forest Service	2012.01.	KOFPI promotes the industrialization and commercialization of forest science technologies. KOFPI increases the income of the people who make a living from forests and creates high add-value in the forest and forestry industry.
87	Korea Institute of Arboretum Management	Commissioned-service-type	Korea Forest Service	2017.05.	The mission of KIAM is to develop and manage national arboreta in different climate and ecozone for plant conservation and restoration ecology. As well as management of the national arboreta, KIAM also aids and supports businesses the national arboreta carry out and conserve and utilize forest organisms for efficient management of tree genetic resources.
88	Community Media Foundation	Commissioned-service-type	Korea Communications Commission	2015.05.	CMF was established to facilitate viewers' participation in broadcasting and promoting their rights and benefits. CMF performs projects entrusted from the State or a local government regarding media education, activity-based programs and public relations about media, elimination for media literacy gap.
89	Korea Asset Management Corporation	Fund-management-type	Financial Services Commission	1962.04.	KAMCO acquires and resolves non-performing assets and supports corporate restructuring. KAMCO supports household's credit recovery and economic rehabilitation, manages and develops public properties and collects delinquent taxes.

	Name	Classification	Competent ministry	Establishment date	Purpose of establishment
90	Korea Credit Guarantee Fund	Fund-management-type	Financial Services Commission	1976.06.	The objective of KODIT is to lead a balanced development of the national economy by extending credit guarantees for the liabilities of promising SMEs which lack tangible collateral. KODIT also stimulates sound credit transactions through the efficient management and use of the credit information.
91	Korea Deposit Insurance Corporation	Fund-management-type	Financial Services Commission	1996.06.	KDIC protects depositors in a situation where financial institutions such as banks, investment traders and brokers, insurance companies, and mutual savings banks are unable to pay deposits due to their bankruptcy, etc. and thus contributes to the maintenance of the stability of the financial system.
92	Korea Housing Finance Corporation	Fund-management-type	Financial Services Commission	2004.03.	HF facilitates the long-term, stable supply of housing finance and performs business in mortgage securitization, housing finance credit guarantee and reverse mortgage guarantee.
93	Korea Inclusive Finance Agency	Commissioned-service-type	Financial Services Commission	2016.09.	KINFA supports the economic resurgence of the low income, low credit people based on the Laws Referring to Commoner's Financial Support since 2016. KINFA provides financial services (credit guarantees and loans) and non-financial services (consulting and counseling, education, service for placement of financial products, etc.) to the people.
94	Korea Consumer Agency	Commissioned-service-type	Fair Trade Commission	1987.07	KCA effectively carries out a policy for promotion of consumers' rights and interests. KCA provides consumer counseling and redress and conducts inspection and investigation on standards, quality and safety of products and services.

3. Non-classified Public Institutions (220)

	Name	Competent ministry	Establishment date	Purpose of establishment
1	Korea Cltural Cultural Heritage Foundation	Cultural Heritage Administration	1980.04.	The purpose of the foundation is to protect and preserve Korean cultural properties, develop them in a creative manner, and propagate and utilize them, so that Korean traditional culture is preserved and enhanced.
2	Agency for Defense Development	Defense Acquisition Program Administration	1970.08.	ADD was established in 1970 upon the passionate hope for self-reliant defense of the Korean people and engages in R&D of weapon systems and technologies for national defense.
3	Defense Agency for Technology and Quality	Defense Acquisition Program Administration	2006.01.	DTaQ was established to effectively implement the tasks of acquisition, distribution and management of the information related to defense science & technology and defense material and to perform defense technology planning and government quality assurance by fulfilling its missions in the defense acquisition field in accordance with the Article 32 of the Defense Acquisition Program Act for the national security.
4	Korea Fair Trade Mediation Agency	Fair Trade Commission	2007.12.	KOFAIR was established with the aim of promptly repairing damages from unfair trade practices and promoting fair and free competition by improving the effectiveness of the Fair Trade Commission's law enforcement pursuant to the Monopoly Regulation and Fair Trade Act.
5	Industrial Bank of Korea	Financial Services Commission	1961.08.	IBK was established in 1961 pursuant to the IBK Act by the Government of Korea to provide development finance and related banking services to small- and medium-sized enterprises(SMEs) in Korea. IBK provides comprehensive SME and retail banking services, covering up all sorts of financial operations similar to the major private banks in Korea.
6	The Korea Development Bank	Financial Services Commission	1954.04.	The objective of KDB is to provide funds to contribute to the sound development of the financial industry and national economy. KDB supplies and manages funds to promote industries, expand social infrastructure, develop regional areas, stabilize financial markets and facilitate sustainable growth of the Korean economy.
7	Korea Institute of Origin Information	Korea Customs Service	2010.01.	KIOI has been established to contribute to the protection of national interests and the development of export-import companies by providing accurate origin information to government organizations and the private sector.
8	Korea Mountaineering Support Center	Korea Forest Service	2008.07.	KOMOUNT was established to disseminate sound mountaineering and trekking culture and assist citizens in their mountaineering and trekking activities. The Center carries out programs for mountaineering and trekking education, programs for establishing and operating a system for the cooperation between mountaineering and trekking schools and an information network, and projects for developing and maintaining or operating and managing facilities related to mountaineering and trekking including forest paths and guide facilities.

	Name	Competent ministry	Establishment date	Purpose of establishment
9	APEC Climate Center	Korea Meteorological Administration	2005.06.	The purpose of APCC is to research and develop innovative technology to mitigate the impacts of climate change and variability in the Asia-Pacific region as well as to monitor abnormal climate conditions and produce optimal climate forecast information, with the ultimate goal of making the Asia-Pacific region more prosperous via reduction of economic loss and protection of life and property.
10	Korea Institute of Atmospheric Prediction Systems	Korea Meteorological Administration	2020.09.	The purpose of Korea Institute of Atmospheric Prediction Systems is to develop a time-space integrated numerical forecasting model with improved weather forecasting accuracy based on the numerical forecasting technology and development experience accumulated in the Korean-type numerical forecasting model development project. It will contribute to protect people's lives and property from meteorological disasters and climate change and promote public welfare.
11	Korea Institute of Intellectual Property	Korean Intellectual Property Office	2005.12.	KIIP, a statutory organization established by the government pursuant to the Article 51 of the Invention Promotion Act, takes the lead in realizing an intellectual property-based creative economy by contributing to laying the foundation for intellectual property research and helping the government to develop related policies.
12	Korea Institute of Patent Information	Korean Intellectual Property Office	1995.07.	KIPI was established to promote international competitiveness of industries and to contribute to technological developments by providing and distributing information efficiently to industries, research institutes, and academia such as information on domestic and foreign intellectual properties and technologies.
13	Korea Intellectual Property Protection Agency	Korean Intellectual Property Office	2015.12.	KOIPA contributes to the protection of intellectual property through systematic implementation of the intellectual property protection project, development of domestic industry and reinforcement of international competitiveness in the intellectual property sector.
14	Korea Invention Promotion Association	Korean Intellectual Property Office	1994.12.	KIPA is an organization specialized in promoting the nation's intellectual property rights and commercializing patent technology under Article 52 of the Invention Promotion Act. KIPA strives to fulfill its mission by implementing projects in the interest of inventors through an efficient system.
15	Agricultural Policy Insurance & Finance Service	Ministry of Agriculture, Food and Rural Affairs	2004.05.	APFS contributes to developing the agri-food industry by managing and supervising the agriculture policy loans. APFS performs an agriculture policy finance service management such as policy research, business administration and inspection for efficient operation of agriculture loans, insurance, and funds.

	Name	Competent ministry	Establishment date	Purpose of establishment
16	International Plant-quarantine Accreditation Board	Ministry of Agriculture, Food and Rural Affairs	2012.02.	IPAB is the dedicated agency for AGM inspection, AGM certificate issuance as well as monitoring and control of Asian Gypsy Moth (AGM) for ships departing for North American countries as required by North American Plant Protection Organization (NAPPO), in order to support the national export industry and to successfully carry out commissioned plant quarantine services such as pest monitoring and control of harbor areas.
17	Korean Food Promotion institute	Ministry of Agriculture, Food and Rural Affairs	2010.03.	The purpose of KFPI is to contribute to improving the quality of life of the people and the development of the national economy by strengthening competitiveness related to Korean food and Korean food industry.
18	Livestock Health Control Association	Ministry of Agriculture, Food and Rural Affairs	2003.06.	LHCA was established in 2003 based on Article 9 of the Republic of Korea Act on The Prevention of Contagious Animal Diseases to improve the safety of livestock products and make our country free of major animal diseases.
19	Korea National Food Cluster (FOODPOLIS)	Ministry of Agriculture, Food and Rural Affairs	2011.02	FOODPOLIS (National Food Cluster) is an export-oriented food-specialized industrial complex equipped with world-class R&D facilities and various corporate support programs, supporting high added value creation by corporations. Through distinguished technological support for high value-added commercialization and organic industry-academia network, FOODPOLIS is strengthening the corporate competitiveness and striving to be the new center of global food market.
20	Institution of Livestock Environmental Management	Ministry of Agriculture, Food and Rural Affairs	2015.05.	ILEM was established to efficiently create an environment where livestock farmers can raise livestock in an environment-friendly manner and to promote the utilization of livestock excreta through resource recovery. LEMI provides support for environment-friendly livestock farms. It also provides consulting service regarding the installation and operation of facilities installed by waste-generating facility installers or disposal facility installers.
21	Korean Film Council	Ministry of Culture, Sports and Tourism	1973.04.	KOFIC strives to promote and support Korean film industry both in Korea and abroad. KOFIC's primary objective is to promote and support the production of Korean films through funding, research, education and training. It also strives to further develop international markets for Korean films and to promote inter-cultural understanding through film-based cultural exchanges.
22	Arts Council Korea	Ministry of Culture, Sports and Tourism	2005.08.	ARKO endeavors to provide a strong platform to support artistic work in diverse disciplines, including performing and visual arts, by increasing funding opportunities for artists and arts organizations, undertaking outreach initiatives, enabling Korean artists to reach the world stage, and encouraging cultural exchange.

	Name	Competent ministry	Establishment date	Purpose of establishment
23	Cultural Foundation of National Museum of Korea	Ministry of Culture, Sports and Tourism	2004.07.	CFNMK is propelling various cultural and artistic enterprise to create cultural recreation areas in the National Museums all over the country. Not only CFNMK is charge of managing the facilities including performance arenas, exhibitions, museum shops, and café & restaurants situated in the the National Museums, but also develops cultural commodities, educational programs.
24	Game Rating Administration Committee	Ministry of Culture, Sports and Tourism	2013.12.	GRAC was established to ensure the ethics and the public of game, to prevent provocation or encouragement of a violence, to protect youth, and to prevent the distribution of illegal games. Major duty of GRAC is decision on rating classification of game (arcade games, adult games) and post management of classified games.
25	King Sejong Institute Foundation	Ministry of Culture, Sports and Tourism	2012.10.	The foundation is dedicated to supporting the King Sejong Institute (or Sejong Hakdang), which promotes Korean language and culture throughout the world. The foundation aims to be a friend for people across the globe who want to learn and experience Korean language and culture.
26	Korea Arts & Culture Education Service (KACES)	Ministry of Culture, Sports and Tourism	2005.02.	KACES is a leading organization in arts and culture education that promotes cultural well-being of Korean citizens. In partnerships with other organizations, it provides and supports various programs in which people can explore their creativity and artistic experience. Through its own educational training center, R&D and International affairs department, KACES directs its effort towards sustainable arts and cultural education.
27	Korea Arts Management Service	Ministry of Culture, Sports and Tourism	2006.01.	KAMS provides supports and services related to international exchange of the Korean performing arts for enhancement of its competitiveness. KAMS offers diverse research, consulting and educational programs for those in the field to boost the industrial competitiveness of the Korean arts.
28	Korea Center on Gambling Problems	Ministry of Culture, Sports and Tourism	2013.08.	KCGP provides information, support and counselling for the prevention and treatment of problem gambling. KCGP operates the National Gambling Helpline(nation-wide number 1336) and regional centers, provides treatments for problem gamblers and their families in collaboration with local counselling agencies and hospitals.
29	Korea Copyright Commission	Ministry of Culture, Sports and Tourism	2009.07.	KCC is the nation's agency dedicated to copyright-related affairs. It plays a pivotal role in promotion of the legitimate use of works, and development of the Copyright industry. KCC is faithfully fulfilling its roles ranging from deliberating on copyright-related issues, mediating copyright disputes, researching policies and legislations on copyright, providing copyright education and public awareness programs, to serving as a copyright registration agency.

	Name	Competent ministry	Establishment date	Purpose of establishment
30	Korea Copyright Protection Agency	Ministry of Culture, Sports and Tourism	2016.09.	KCOPA was established by the Article 122-2 of the Copyright Act, integrating the Copyright Protection Center and Fair Use Promotion Department of the Korea Copyright Commission. KCOPA contributes to cultural improvement and development of relevant industries by supporting the establishment and enforcement of copyright protection policies, deliberating on matters related to copyright protection, and implementing projects required for the protection of copyrights.
31	Korea Craft and Design Foundation	Ministry of Culture, Sports and Tourism	2010.04.	KCDF is engaged in many different businesses and projects to create a culture of crafts and design that can communicate and resonate with the people, leading the efforts to make Korean crafts and design culture as part of everyday life and to commercialize commercialize and globalize it.
32	Korea Culture & Tourism Institute	Ministry of Culture, Sports and Tourism	2002.12.	KCTI was converted into a corporation in 2016 as a result of the revision of the Framework Act on the Promotion of the Cultural Industries, thus recognizing the Institute's status as Korea's representative research institute for culture, art and tourism. KCTI is Korea's only national research organization dedicated to culture, art and tourism.
33	Korea Culture Information Service Agency	Ministry of Culture, Sports and Tourism	2002.12.	KCISA was established to support the development of culture policy and to find the information service relating to Ministry of Culture, Sports and Tourism and associated departments and its subsidiaries.
34	Korea Culture Promotion Co., Ltd.	Ministry of Culture, Sports and Tourism	1984.01.	As a public golf course established to raise funds for cultural and artistic development, the company has participated in the entire process to support the research, creation and dissemination of cultural art.
35	Korea Media Rating Board	Ministry of Culture, Sports and Tourism	1999.06.	KMRB classifies films, videos, and other motion pictures into age-based ratings. Through these rating systems, the Korea Media Rating Board works so that the domestic viewers are provided with accurate information for their viewing and it serves as a compass in protecting children from harmful and unsuitable materials. KMRB also recommends domestic performances of foreign artists.
36	Korea Paralympic Committee	Ministry of Culture, Sports and Tourism	2005.11.	The purpose of KPC is to activate sports for all to improve the health and leisure for the people with impairment. KPC supports and promotes sports organizations and associations, and provincial committees. KPC trains excellent para athletes to enhance national prestige. KPC expands paralympic movements and contributes to the world peace and the international relations under the name of sports.
37	Korea Sport & Olympic Committee	Ministry of Culture, Sports and Tourism	1920.07.	The mission of KSOC is to enhance and enrich the quality of life by encouraging people to participate in sports, to elevate international sports competitiveness by supporting the National Federations and training athletes, and to contribute towards the development and harmony of the Olympic Movement worldwide.

	Name	Competent ministry	Establishment date	Purpose of establishment
38	Korea Sports Industry Corporation	Ministry of Culture, Sports and Tourism	1990.07.	KSPONCO efficiently maintains '88 Olympic stadiums, commemorative parks, and buildings related to bicycle race or motor boat race efficiently. KSPONCO manages them to promote people's health and quality of life and to set up a fund for promotion of national sports.
39	Korean Artists Welfare Foundation	Ministry of Culture, Sports and Tourism	2012.11.	The Artist Welfare Act was promulgated in 2011, and KAWF, the central operation body for welfare service for artists, was established in 2012, when the Act took effect. KAWF provides welfare services for artists such as expansion of social security, employment security, job creation, and support for career transition. The Act and KAWF support artists facing social and economic difficulties to focus on their creative activities.
40	Korean Film Archive	Ministry of Culture, Sports and Tourism	1974.01.	KOFA collects, preserves, and exhibits moving image materials including motion pictures and video materials along with related documents, sound materials, etc. and facilitates the artistic, historical, and educational development of motion pictures and video materials.
41	Literature Translation Institute of Korea	Ministry of Culture, Sports and Tourism	1996.05.	LTI Korea was established for development and globalization of Korean books and publications through systematized translation, publication, promotion, and exchange.
42	Publication Industry Promotion Agency of Korea	Ministry of Culture, Sports and Tourism	2012.07.	The objective of KPIPA is to function as a cultural powerhouse, strongly anchored in the publishing industry. The main activities of KPIPA are (1) creating demands & advancing distribution, (2) vitalizing publication of excellent contents, (3) extending the global "Hallyu" boom to publications, (4) nurturing new growth engines and e-publication, (5) building an infrastructure for continuous development of the publishing industry.
43	Seoul Arts Center	Ministry of Culture, Sports and Tourism	1987.01.	Seoul Arts Center was established in 1988 to faithfully fulfill the mission to develop and promote arts and culture, and to expand people's opportunities for cultural enjoyment. To achieve its purpose, Seoul Arts Center operates arts complex and promotes arts programs for arts developments and people's enjoyment of culture and arts.
44	Taekwondo Promotion Foundation	Ministry of Culture, Sports and Tourism	2005.07.	The foundation constructs and manages Taekwondowon and promotes Taekwondo. TPF was established to nurture, promote and develop the traditional martial art in hopes that more people could experience and train the sport beyond gender, race or religion. It engages in works related to the preservation, introduction, and promotion of Taekwondo, development and dissemination of Taekwondo programs and goods, and works related to fund-raising and financial support for the promotion of taekwondo, etc.

	Name	Competent ministry	Establishment date	Purpose of establishment
45	The Gugak Broadcasting Foundation	Ministry of Culture, Sports and Tourism	2000.02.	Gugak Broadcasting Foundation publicizes, disseminates and educates Korean music as well as Korean traditional culture and art to the people through broadcasting in order to promote Korean music. In addition, it contributes not only to the development of Korean traditional culture and art, but also to the improvement of local cultural welfare.
46	Korea Investment Corporation	Ministry of Economy and Finance	2005.07.	KIC was established in 2005 to preserve and enhance the long-term purchasing power of South Korea's sovereign wealth through efficient management of public funds in the international financial markets. KIC manages assets entrusted by the Korean government, Bank of Korea, and other public funds and contributes to the development of the domestic finance industry.
47	The Export-Import Bank of Korea	Ministry of Economy and Finance	1976.07.	The primary purpose of Korea Eximbank is to promote the sound development of the national economy and enhance economic cooperation with foreign countries through the provision of financial supports for export and import transactions, overseas investments projects, and the development of overseas natural resources.
48	Chonbuk National University Hospital	Ministry of Education	1994.07.	CNUH aims to promote medical development and to contribute to the improvement of public health through medical treatment, education & research on medicine, dentistry, and nursing based on Higher Education Act.
49	Chonnam National University Hospital	Ministry of Education	1993.03.	The goal of CNUH is the promotion of the advancement of medicine and contribution to the improvement of the public health through education and research in medical science, dentistry, nursing science, and pharmacy in accordance with the Higher Education Act.
50	Chungbuk National University Hospital	Ministry of Education	1991.07.	The goal of CNUH is to promote the advancement of medicine and to contribute to the improvement of the public health through education and research in medical science, dentistry, nursing science, and pharmacy in accordance with the Higher Education Act.
51	Chungnam National University Hospital	Ministry of Education	1972.07.	CNUH aims to promote the medical advancement and contribution to the improvement of national health through education and research related to medical science under the Higher Education Act.
52	Gangnung-Wonju National University Dental Hospital	Ministry of Education	1997.05.	The hospital aims to promote the development of dental science and contribute to the improvement of the dental health of the people through education, research and medical treatment on dentistry and studies related with dental medicine by the Higher Education Act.
53	Gyeongsang National University Hospital	Ministry of Education	1987.02.	GNUH was established to promote medical developments as one of 10 national university hospitals. GNUH has contributed to improving public health through education, research and treatment on medicine according to the Higher Education Act of the Republic of Korea.

	Name	Competent ministry	Establishment date	Purpose of establishment
54	Institute for the Translation of Korean Classics	Ministry of Education	2007.11.	The Institute was founded on the basis of the Act on the Institute for the Translation of Korean Classics in order to lay the groundwork for Korean studies, for the research, preservation and advancement of Korea's traditional culture. It is dedicated to the collection, organization, translation and transmission of Korean classical literature.
55	Jeju National University Hospital	Ministry of Education	2001.11.	The purpose of the JNUH is to promote medical development through education, research and treatment on medical science, dentistry, and nursing under the Higher Education Act, and also to contribute to health and health care projects in the Jeju area.
56	Kangwon National University Hospital	Ministry of Education	2000.05.	KNUH conducts treatment and research for the health of the nation, fostering a spirit of devotion and cooperation. The hospital also develops new treatment methods through intermediary and convergence research, provides hope to patients and their families, and strives to become a hospital worthy of the nation's pride.
57	Korea Advancing Schools Foundation (KASFO)	Ministry of Education	1989.12.	The purpose of KASFO is to develop Korea's private schools by supporting improvements in their management and educational environment.
58	Kyungpook National University Dental Hospital	Ministry of Education	2016.06.	Dental hospital is subject to higher education and dental studies. The purpose of the dental hospital is to promote dental development and contribute to the improvement of the national oral health through education, research and treatment.
59	Kyungpook National University Hospital	Ministry of Education	1907.02.	KNUH aims to promote medical development and contribute to the improvement of public health through education, research and medical treatment.
60	Northeast Asian History Foundation	Ministry of Education	2006.09.	NAHF was established in order to support the peace and prosperity through promoting a common understanding of the history of the Northeast Asian region. NAHF promotes the shared acceptance of a correct historical record by developing a systematic and strategic policy; carrying out long-term, comprehensive research and analysis; and addressing the issues caused by incorrect views of history.
61	Pusan National University Dental Hospital	Ministry of Education	2011.09.	The purpose of the hospital is to promote the development of dental medicine and contribute to the improvement of the public dental health through education, research and treatment of dental medicine.
62	Pusan National University Hospital	Ministry of Education	1956.11.	The purpose of PNHU is to promote the development of medical science and to contribute to the improvement of the public health through education, research and treatment of medical, dental, oriental medicine, pharmacy and nursing in accordance with the Higher Education Act.

	Name	Competent ministry	Establishment date	Purpose of establishment
63	Seoul National University Dental Hospital	Ministry of Education	2004.09.	Seoul National University Dental Hospital is a leading forerunner in progress and development of dentistry and is the preeminent center for nurturing responsible specialists with uppermost expertise and competence. The hospital always provides patient-oriented dental care and shares our abundant knowledge and advanced technology with other countries to become an internationally supreme hospital in the dental field.
64	Seoul National University Hospital	Ministry of Education	1978.07.	SNUH was established under the Establishment of Seoul National University Act to promote the development of medicine and to contribute to the improvement of the national public health by providing education, research, examination, and treatment in medicine.
65	The Academy of Korean Studies	Ministry of Education	1978.06.	AKS was established to revitalize Korean Studies by conducting in-depth research and offering education on related subjects. Activities by AKS range from conducting research on Korean culture from both humanities and social science perspectives to educating and training researchers and higher education professionals, collecting, researching, translating and publishing Korean classics, and publishing and disseminating research results in the field. AKS also compiles and distributes major reference works such as the Encyclopedia of Korean culture and the Digital Encyclopedia of Korean Local culture.
66	The National Institute for Lifelong Education	Ministry of Education	2008.02.	NILE was established in February 2008 as a result of the National Lifelong Education Policy as set forth in Article 19 of the Lifelong Education Act. Its main functions are conducting surveys to support the promotion of national lifelong education, establishing a master plan for expanding national lifelong education, developing lifelong education programs, training lifelong education professionals, and supporting provincial institutes in their provision of lifelong education.
67	Construction Workers Mutual Aid Association	Ministry of Employment and Labor	1997.12.	The association was established with the purpose of improving the employment conditions of construction workers and promoting their welfare through programs related to mutual retirement aid and vocational skills.
68	Korea Job World	Ministry of Employment and Labor	2011.11.	Korea Job World is career guidance and job experience center for kids and teenagers. Korea Job World provides various job experiences and opportunities opportunities for career exploration and thus it contributes to attendee's forming occupational view.
69	Korea Labor Foundation	Ministry of Employment and Labor	2007.04.	KLF promotes autonomous co-existent labor-management relations through labor-management joint projects. KLF carries out tasks regarding employment stability for both labor and management, outplacement support, and labor relations in a professional way. KLF promotes mutual understanding on systems and practices of industrial relations between Korea and other countries and pursues non-governmental labor diplomacy.

	Name	Competent ministry	Establishment date	Purpose of establishment
70	Korea Polytechnics	Ministry of Employment and Labor	1998.02.	KOPO was established in 1968 as part of the national industrial policy to train technical human resources. And ever since, KOPO played a pivotal role in Korean economic success as the core driving power in technical and vocational education and training. (TVET).
71	Korea Social Enterprise Promotion Agency	Ministry of Employment and Labor	2010.12.	The purpose of KOSEA is to foster and promote social enterprises effectively. KOSEA also contributes to the establishment of cooperatives' self-supportive system by strengthening education, public relations and support system.
72	Korea University of Technology and Education (KOREATECH)	Ministry of Employment and Labor	1991.11.	KOREATECH was established to foster practical engineers and HRD experts. KOREATECH provides not only academic & research programs as a university, but also unique lifelong education and industry-university cooperation programs for TVET teachers and workers.
73	Korea Employment and Labor Educational Institute	Ministry of Employment and Labor	2020.10.	KELEI is an educational institution established to contribute to the creation of national jobs through professional and systematic education in the field of employment and labor, and to enhance the correct understanding of employment and labor issues and problem-solving skills. Korea Employment and Labor Educational Center provides job training for employees of the Ministry of Employment and Labor, employment and labor education for public officials, teachers, and employees of public institutions, and education and training for the vulnerable who could not receive the benefits of employment and labor education.
74	Korea Environmental Preservation Association	Ministry of Environment	1978.10.	KEPA conducts various researches, develops technologies, educates people in different areas, promotes environmental activities, and conducts ecological restoration projects, which all lead to national environmental preservation to keep our environment clean and to make our lives healthier and happier.
75	Korea Water and Wastewater Works Association (KWWA)	Ministry of Environment	2002.01.	KWWA was founded in 2002, under the Water Supply and Waterworks Installation Act to expand Korea's water and wastewater industry. KWWA is dedicated to investigate the most effective solutions of water industry and supply safe water to the nation. KWWA provides permission to peruse domestic and foreign water industry information and technical support for water and wastewater works.
76	Nakdonggang National Institute of Biological Resources	Ministry of Environment	2015.06.	Nakdonggang National Institute of Biological Resources was established with the purpose of initial securement of national biological sovereignty, and conservation of biological diversity, and contribution to sustainable usage of biological resources. The institute engages in research & discovery of new species in freshwater bioresources.

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77	SUDOKWON Landfill Site Management Corp.(SLC)	Ministry of Environment	2000.07.	SLC was established in 2000 to facilitate proper disposal and recycling of waste generated in the metropolitan area and help to promote a pleasant living environment for people people in surrounding areas. Mission of SLC is to make a better world and happier future for people by making the best of waste.
78	Waterway +	Ministry of Environment	2011.04.	Waterway + engages in Marina operation, development and operation of waterfront and leisure facilities, maintenance of waterfront.
79	Korea Institute of Hydrological Survey	Ministry of Environment	2007.01.	KIHS was established to produce reliable hydrological information. KIHS collects, monitors, analyzes, and provides the hydrological information. The diverse expertise of KIHS enables it to conduct nation-wide investigations and provide the impartial hydrological information to water resource managers, planners, and other customers. Its mission has expanded to include instrument inspection, education and training of employee, investigation of river and basin characteristics, and related R&D.
80	Honam National Institute of Biological Resources	Ministry of Environment	2020.08.	Honam National Institute of Biological Resources was established to contribute to the immediate securing of national biological sovereignty, biodiversity conservation, and sustainable use of biological resources for islands and coastal areas. The institute conducts projects related to conservation of biodiversity in islands and coastal areas and professional and academic research on biological resources and biodiversity
81	Korea Institute of Drug Safety and Risk Management	Ministry of Food and Drug Safety	2012.01.	KIDS was established according to the Article 68-3 of Pharmaceutical Affairs Act to collect, manage, analyze, evaluate and provide various information related to drug safety such as side effects and drug labelling information. KIDS manages drug safety issues systematically by evaluating drug risks and promoting safe drug use.
82	National Food Safety Information Service	Ministry of Food and Drug Safety	2009.06.	NFSI collects, analyzes, and provides food safety information in domestic and foreign countries. NFSI also investigates and research to help establish food safety policies. Furthermore, NFSI builds and operates an information system for collecting and analyzing food safety information and for food traceability management.
83	National Institute of Medical Device Safety Information	Ministry of Food and Drug Safety	2012.05.	NIDS is an MFDS-affiliated organization established in accordance with Article 42 of the Medical Devices Act to promote medical device businesses and to improve the current safety management system for medical devices. NIDS provides comprehensive information and technologies such as trends in new Korean and foreign medical devices and clinical data.
84	Overseas Koreans Foundation	Ministry of Foreign Affairs	1997.10.	The foundation carries out many programs for mutual developments of Korea and overseas Korean communities. The foundation also carries out efforts to expand educational and cultural exchange that will cultivate the national identity and pride of overseas Koreans. It also works to enhance the relationship between Korea, their native country, and their countries of residence.

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85	The Korea Foundation	Ministry of Foreign Affairs	1991.12.	The purpose of the foundation is to promote better understanding of Korea within the international community and to increase friendship and goodwill between Korea and the rest of the world through various exchange programs.
86	Korean Institute for Gender Equality Promotion and Education (KIGEPE)	Ministry of Gender Equality and Family	2003.03.	The mission of KIGEPE is to initiate and promote gender equality to ameliorate patriotic gender mindset and customary practice through education. KIGEPE also aims to establish a firm society-basis to enhance one's ability and potential talent regardless of one's gender.
87	Women's Human Rights Institute of Korea	Ministry of Gender Equality and Family	2009.04.	The institute pursues a society society in which all individuals are valued and respected for their dignity regardless of their gender. The Institute strives to eradicate all forms of violence against women including prostitution and serve as a center in protecting women's human rights. Its magor major activities include prevention of prostitution, support for victimized individuals, expansion of support infrastructure, public awareness campaigns, and education and research on protection of women's human rights.
88	Daegu-Gyeongbuk Medical Innovation Foundation	Ministry of Health and Welfare	2010.12.	The foundation contributes to Korean medical industry by fostering Medivalley as a global medical R&D hub.
89	Korea Disabled People's Development Institute	Ministry of Health and Welfare	1989.04.	KoDDI was established in accordance with the Article 29 of the Welfare Law of the Disabled in order to contribute to welfare development of the people with disabilities by executing comprehensive and well organized examination, research and evaluation of welfare programs for the people with disabilities. KoDDI also develop policies for the disabled and promote rehabilitation sports.
90	Korea Foundation for International Healthcare	Ministry of Health and Welfare	2006.08.	KOFIH was established to contribute to promoting international cooperation and realizing humanitarianism by conducting healthcare assistance programs for foreign countries including developing countries, northern side of the military demarcation line (hereinafter referred to as "North Korea"), overseas Koreans, immigrant workers in Korea, etc.
91	Korea Health Personnel Licensing Examination Institute	Ministry of Health and Welfare	1992.04.	The institute was established in order to professionally and objectively operate the national health personnel examination system based on the Korea Health Personnel Licensing Examination Institute Act. Based on the Act, the institute aspires to produce excellent healthcare and medical personnel through research and development for both domestic and overseas examination systems to contribute to the development of national health care and medical services.
92	Korea Institute for Healthcare Accreditation	Ministry of Health and Welfare	2010.10.	KOIHA integrates and carries out the accreditation system for medical institutions and various assessment tasks for medical institutions. KOIHA contributes to the maintenance and improvement of nationl national health by improving the quality of medical care and patient safety.

	Name	Competent ministry	Establishment date	Purpose of establishment
93	Korea Medical Dispute Mediation and Arbitration Agency	Ministry of Health and Welfare	2012.04.	K-medi was established to support patients and healthcare providers in the event of a medical dispute. Under the principles of fairness, professionalism, and immediacy, K-medi aims to provide patients with an efficient, effective dispute resolution service in respect of a medical complaint and to provide healthcare providers with the optimum environment to deliver health services.
94	Korea National Council on Social Welfare	Ministry of Health and Welfare	1952.02.	In order to promote private social welfare projects, KNCSW was organized in 1952. KNCSW is a legal organization stipulated in the Social Welfare Services Act. KNCSW conducts research and study on social welfare and presents policy proposals, cooperates and coordinates with social welfare organizations and agencies, discovers people in social welfare needs and links them to private social welfare resources.
95	Korea Organ Donation Agency	Ministry of Health and Welfare	2017.04.	KODA is an organ procurement organization designated by the Ministry of Health and Welfare according to the Transplant Act. The agency receives a call from hospital and dispatches a coordinator in order to get a consent from potential donor family and organize the whole process of deceased donor management until procurement. The procured organs are translated to the end stage organ failure patient.
96	Korean Red Cross	Ministry of Health and Welfare	1905.10.	The purpose of KRC is to realize humanitarianism, which is the ideal of the Red Cross, and to contribute to the world peace and welfare of human beings.
97	National Cancer Center	Ministry of Health and Welfare	2000.03.	NCC aims to contribute to the improvement of public health by carrying out professional research on medical treatment of cancer patients according to Cancer Control Act.
98	National Evidence-based Healthcare Collaborating Agency	Ministry of Health and Welfare	2008.12.	NECA is an affiliate of the Ministry of Health and Welfare established for the purpose of developing and disseminating healthcare technology underpinned by the Health and Medical Service Technology Promotion Act.
99	National Medical Center	Ministry of Health and Welfare	2010.04.	NMC aims to contribute to the promotion of public health and national health care by achieving the efficiency and satisfaction of public health and fostering it as a high-quality public health institution.
100	Osong Medical Innovation Foundation	Ministry of Health and Welfare	2010.12.	The foundation provides comprehensive class research infrastructure to support anyone with an idea for research in developing high-tech bio-medical technology. The foundation also supports the product development and commercialization of biomedical R&D institutions, academia, and related industries.

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101	Korea National Institute for Bioethics Policy	Ministry of Health and Welfare	2012.01.	KoNIBP was established in January 2012 as a non-profit organization to support the National Bioethics Committee as prescribed by the Bioethics and Safety Act. The institute conducts specialized surveys, research, education, etc. with respect to policies on bioethics.
102	Korea Public Tissue Bank	Ministry of Health and Welfare	2017.07.	Korea Public Tissue Bank was established by the Minister of Health and Welfare to conduct the management of tissues including collection, processing and distribution, etc. of tissues found in tissue donation support institutions under the principle of public interest and nonprofit. The National Tissue Donation Management Agency and the Committee make decisions on the suitability of tissue distribution of the bank regularly.
103	National Institute for Korean Medicine Development	Ministry of Health and Welfare	2015.11.	NIKOM was founded in 2016 with the purpose of promoting national health and developing national economy by establishing a systematic foundation for Korean Medicine to support its industrial and technological development.
104	National Center for the Rights of the Child	Ministry of Health and Welfare	2019.07.	NCRC implements comprehensive child policy and carries out projects related to child welfare. NCRC provides professional and systematic services on preparing self-reliance for every children in need of protection including housing, living, education, employment, etc. NCRC also supports and assists adoptees and adoptive families in order to foster domestic adoption.
105	Korea Development Institute for Self-Sufficiency and Welfare	Ministry of Health and Welfare	2019.07.	KDISSW was established based on the National Basic Living Security Act to provide self-support benefits, which are support to the improvement of vocational ability and acquisition of skills necessary for self-support, support for business start-ups, such as education on business start-ups, training on skills, technical and management guidance, etc.
106	Korea Health Information Service	Ministry of Health and Welfare	2019.09.	KHIS aims to set the standards for an Electronic Medical Record(EMR) system, and provide certification for the standard applications and support programs on healthcare information such as assistance for the safety and continued treatment of patients by improving the quality of the EMR system.
107	Korea Rehabilitation Agency	Ministry of Justice	1953.03.	The mission of KRA is to improve the welfare of the individual and the public by eliminating the anxiety of the public with the implementation of a safe community through the successful rehabilitation support and recidivism prevention activities of the protected people.
108	Korean Government Legal Service	Ministry of Justice	2008.02.	KGLS protects the legitimate interests of the state and secures the legitimacy of the administration by carrying out the projects and supporting lawsuits and other legal affairs of the state, thereby contributing to the implementation of the lawful administration for the people.

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109	The Korea Legal Aid Corporation	Ministry of Justice	1987.09.	KLAC corresponds to a social welfare system in legal life which provides services such as free legal advice, civil/criminal representation by lawyers or public service attorneys, and other miscellaneous legal affairs to those who are not fully covered with equal justice owing to their lack of legal knowledge or economic disadvantage. We therefore, aims to protect their deserved rights by the due process of law and protect the fundamental human rights of people in Korea.
110	Korail Logis Co.,Ltd.	Ministry of Land, Infrastructure and Transport	2003.12.	Korail Logis, KORAIL's physical distribution subsidiary, was founded in 2003 provides the best rail transportation of international cargoes and increases rail transportation capacity with newly constructed express railway systems in order to extend the roles of the physical distribution service based on a turnkey railroad transportation service.
111	Korail Networks Co.,Ltd.	Ministry of Land, Infrastructure and Transport	2004.09.	Korail Networks manages business incidental to railroad system by a representative affiliate of KORAIL Group. Korail Networks provides services and diversifies business of railways to boost its field.
112	Korail Retail Co.,Ltd.	Ministry of Land, Infrastructure and Transport	2004.12.	Korail Retail operates commercial facilities including a convenience store(Storyway), various shops and advertisement media in nationwide railroad stations and metro subways in the capital area for customers. Korail Retail supports various booth stores in domestic as well as carrying out the resources distribution business(Nadeulgage) on the basis of our know-how having gotten our long-term retail business in railway stations.
113	Korail Tech Co.,Ltd.	Ministry of Land, Infrastructure and Transport	2004.12.	Korail Tech improves efficiency and manages railroad personnel through the stable maintenance of railroad facilities and outsourcing of maintenance services such as KTX vehicles.
114	Korail Tourism Development	Ministry of Land, Infrastructure and Transport	2004.08.	Korail Tourism Development is the total culture and leisure company leading customers' abundant life which consists of 5 business units including tour and leisure business, MICE (meeting, incentive tour, convention, exhibition), theme park business, crew (SM) business, and commodity and merchandising business. The company provides high-quality services through the combination of railway infrastructure and private tourism management know-how.
115	Korea Housing Management	Ministry of Land, Infrastructure and Transport	1998.09.	KOHOM was established in 1998 to perform specialized service for LH public rental housing. KOHOM manages leased apartment complexes in South Korea. Its facility management services include leased housing and office building management. The company also provides maintenance and repair services, such as building structure repair, plumbing, electricity and carpentry, elevator repair, and remodeling services for apartments, offices, and houses.

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116	Korea Institute of Aviation Safety Technology	Ministry of Land, Infrastructure and Transport	2013.04.	KIAST is a specialized aviation safety institute dedicated to fostering experts specialized in aviation safety technologies and performing certification, testing, research and technology development work concerning prevention of aviation incidents.
117	Korea Overseas Infrastructure & Urban Development Corporation(KIND)	Ministry of Land, Infrastructure and Transport	2018.06.	KIND is an organization established in June 2018 by the government of the Republic of Korea in accordance with the Overseas Construction Promotion Act enforced on the 25th of April 2018, to proactively support global Public-Private Partnership (PPP) business. KIND provides comprehensive support for Korean companies to expand their overseas PPP investment and develop business activities. KIND will play the role of supporting the overall aspects of businesses, from identifying projects and supporting project development and finance to making direct investments.
118	Saemangeum Development Corporation	Ministry of Land, Infrastructure and Transport	2018.09.	SDC was founded to speedily develop Saemangeum Project. 'Saemangeum Government-driven' was included in the top 100 national tasks of the current Moon Jae-In government in July, 2017. SC will play a leading role in generating successful cases and encouraging private investment by reclaiming and creating complex sites such as international cooperation and tourism.
119	Korea Institute of Construction Technology Education	Ministry of Land, Infrastructure and Transport	1978.05.	KICTE are carrying out following education programs: Official Development Assistance (ODA) programs, customized programs for business, and international organization and foreign government programs in order to support the human resource development in the field of construction. KICTE will promise to meet the needs of our partners by offering the best training program in construction technology education.
120	Spatial Information Quality Management Service	Ministry of Land, Infrastructure and Transport	2019.11.	In accordance with the Act on the Establishment, Management, etc. of Spatial Data, Spatial Information Quality Management Service was established to contribute to the improvement of the quality of geospatial data through survey performance evaluation and R&D and policies related to spatial data quality.
121	National Aviation Museum of Korea	Ministry of Land, Infrastructure and Transport	2019.12.	National Aviation Museum was established to promote aviation culture and develop the aviation industry by discovering, preserving, researching and exhibiting the heritage of aviation culture and aviation industry.
122	Korea Expressway Corporation Service	Ministry of Land, Infrastructure and TransportK	2019.05.	Korea Expressway Corporation Service was established to provide the best services to citizens using expressways, such as toll collection, call center and traffic broadcasting operation.

	Name	Competent ministry	Establishment date	Purpose of establishment
123	Korea Institute for Defense Analyses	Ministry of National Defense	1987.03.	KIDA takes responsibility for supporting policymakers by providing specialized and rational analyses on all defense issues such as defense management policy, including manpower, military affairs, and welfare and mobilization, weapon systems acquisition & defense industry, defense modelling & simulation, etc.
124	Military Outplacement Training Institute (MOTI)	Ministry of National Defense	2015.01.	MOTI provides military personnel career transition service, consulting and employment assistance. MOTI helps military personnel for re-employment in civilian workforce and a successful re-establishment in civilian life.
125	The War Memorial of Korea	Ministry of National Defense	1989.01.	The War Memorial of Korea, located in Yongsan-gu, Seoul, exhibits and preserve materials related to the Korean War and serves as a national moral educational venue. It was established to commemorate the noble sacrifice of patriotic martyrs by the War Memorial Service Korea Society on June 10, 1994. The museum houses approximately 33,000 artifacts with about 10,000 on display at indoor and outside exhibition halls. The War Memorial of Korea collects and preserves the materials on wars. The institute also The museum contributes to the prevention of wars and the peaceful unification of Korea on the basis of lessons from wars.
126	Korea Fisheries Infrastructure Promotion Association	Ministry of Oceans and Fisheries	1994.03.	The mission of KFPA is as follows: to develop and manage fishing villages and fishing ports; to efficiently conserve and exploit fishing grounds; and to develop and study related technologies. In addition, KFPA efficiently promotes the tourism of fishing villages.
127	Korea Hydrography and Research Association	Ministry of Oceans and Fisheries	2006.01.	KHRA researches and develops technology, standard and systems for hydrographic survey, and collects and provides data on the ocean in order to contribute to the development of marine safety and utilization of marine resources. Its main functions are performance evaluation & technical guidance of channel investigation, supply of paper and electronic nautical chart, etc.
128	Korea Institute of Aids to Navigation	Ministry of Oceans and Fisheries	2008.02.	K-AtoN was established by Aids to Navigation law in 1999 and entrusted to undertake works on behalf of the Ministry of Oceans and Fisheries, Korea. K-AtoN is responsible for 3 Buoy Depots, International Accredited Aids to Navigation equipment Test and Inspection office, National Lighthouse Museum, Maritime Cultural Spaces, Korea Aids to Navigation Training Institute and AtoN R&D center.
129	Korea Institute of Ocean and Science and Technology	Ministry of Oceans and Fisheries	2012.07.	KIOST aims for leading R&D in marine science technology and diffusing the outcome of it at home and abroad through conducting fundamental, applied and practical research and educating/training talented people. Its main functions are (1) research on ocean resources and related applications and commercialization of such resources, (2) establishment and operation of marine infrastructure, such as marine science research stations.

	Name	Competent ministry	Establishment date	Purpose of establishment
130	Korea National Maritime Museum	Ministry of Oceans and Fisheries	2012.07.	Korea National Maritime Museum promotes maritime culture and contributes to development of maritime industry by excavation, preservation, research and exhibition of maritime heritage.
131	National Marine Biodiversity Institute of Korea	Ministry of Oceans and Fisheries	2015.04.	MABIK conducts researches on marine biodiversity and contributes to the conservation and sustainable use of marine resources, ocean and seas. MABIK also provides people with exhibition and educational programs for better ocean literacy.
132	Korea Ocean Business Corporation	Ministry of Oceans and Fisheries	2018.07.	KOBC (Korea Ocean Business Corporation) has been established to contribute to the national economic development by enhancing the competitiveness of Korea's maritime transport industry through supporting the shippers' stable introduction of ships and security of liquidity, as well as providing the maritime transport market with various services necessary for the industrial growth.
133	National Ocean Science Museum	Ministry of Oceans and Fisheries	2020.05.	The National Maritime Science Museum was established to contribute to the promotion of the public awareness of ocean science and the promotion of the ocean industry through ocean science education, exhibition, and experience.
134	88 COUNTRY CLUB	Ministry of Patriots & Veterans Affairs	1987.07.	The 88 country Club intends to carry out the following fund-raising business entrusted by the Director-General of National Veterinary Service pursuant to the provisions of the Veterans Fund Act.
135	Busan National Science Museum	Ministry of Science and ICT	2015.07.	BNSM establishes the foundation for disseminating the science culture to the south-east regions. BNSM promotes out-of-school science education program.
136	Korea Foundation for Women in Science, Engineering and Technology	Ministry of Science and ICT	2013.01.	WISET was established with the aim of contributing to strengthening capabilities of women in science, engineering, technology and mathematics(STEM) and building a strong scientific and technological bases by supporting and empowering them to fully realize their potentials and abilities in nationwide efforts.
137	Commercializations Promotion Agency for R&D Outcomes	Ministry of Science and ICT	2012.12.	COMPA provides assertive support in order for outcomes of the fundamental technology R&D programs of the Ministry of Science and ICT to be successfully transferred, commercialized and led to business start-ups.
138	Daegu Gyeongbuk Institute of Science and Technology	Ministry of Science and ICT	2004.09.	DGIST is an Institute of Science and Technology established by the Korean Government to benefit society through development and advancement of science and engineering. DGIST conducts cutting-edge research to suggest solutions for grand challenges facing mankind and educates talent to make the world a better place.

	Name	Competent ministry	Establishment date	Purpose of establishment
139	Daegu National Science Museum	Ministry of Science and ICT	2013.06.	In 2013, Daegu National Science Museum was established to collect, investigate and research science & technology resources for preservation and exhibition. By offering science and technology educational programs, the museum serves to promote science & technology knowledge for implementing science and technology culture and encouraging students' curiosity about science and to contribute to the improvement of the public's understanding of science and technology.
140	Electronics and Telecommunications Research Institute	Ministry of Science and ICT	1976.12.	ETRI focuses on research, development and commercialization of industrial core technologies in the field of information, communications, electronics, and broadcasting, and convergence technologies. During 1990s ETRI commercialized CDMA for the very first time in the world and in 2000s ETRI developed Terrestrial DMB, WiBro, and 4G LTE-Advanced which became the foundation of mobile communications.
141	Gwangju Institute of Science and Technology	Ministry of Science and ICT	1993.11.	GIST cultivates outstanding talents in science and technology. GIST promotes cooperative research with industry and international collaborations in education and research. GIST contributes to advances in science and technology and improves balanced regional economic development in Korea.
142	Gwangju National Science Museum	Ministry of Science and ICT	2013.07.	GNSM is a central institute of Honam district, and is contributing to developing local interest in science and spreading science and culture. GNSM produces science and art-specific fused exhibitions for local industry, culture and art with the main themes of light, art, and science.
143	Institute for Basic Science	Ministry of Science and ICT	2011.11.	IBS pursues excellence in basic science research. The goal of IBS is to advance the frontiers of knowledge and to train the leading scientists of tomorrow. IBS promotes the highest quality of research that will increase the national basic science capacity and generate new opportunities for this nation.
144	KAIST	Ministry of Science and ICT	1971.02.	The purpose of KAIST is to educate and foster elite scientists for the future, equipped with basic theories and capability for practical applications. KAIST carries out both long and short term basic and applied research that enables the nation's strategic technological advancements.
145	Korea Advanced Nano Fab Center	Ministry of Science and ICT	2003.12.	The objective of KANC is to improve national competitiveness and contribute to industrial development in nanotechnology by establishing the R&D and support system for nanodevice and compound semi-conductor in accordance with the Article 11 of the Nanotechnology Development Promotion Act and Article 11 of its Enforcement Decree.

	Name	Competent ministry	Establishment date	Purpose of establishment
146	Korea Aerospace Research Institute(KARI)	Ministry of Science and ICT	1989.10.	KARI began on October 10, 1989 as a national aerospace research institute with the purpose of contributing to solid development of the national economy and enhancement of national life through a new exploration, technology advancement, development, and dissemination in the field of aerospace science and technology.
147	Korea Astronomy and Space Science Institute	Ministry of Science and ICT	1974.09.	KASI has been established by the Act on the Establishment, Operation and Fostering of Government-funded Science and Technology Research Institute, etc. The mission of KASI is to play a key role in comprehensive research and development of astronomy and space science, spreading research achievements to the public, and finally contributing to the national growth on that area.
148	Korea Atomic Energy Research Institute	Ministry of Science and ICT	1959.02.	KAERI is Korea's sole multidisciplinary nuclear R&D institute established in 1959 with the mandate to achieve energy self-reliance through nuclear technology. KAERI's achievements include the self-reliance of the NSSS Design of Korean Standard Nuclear Power Plants and Korea's first ever exportation of a nuclear energy system package to Jordan.
149	Korea Basic Science Institute	Ministry of Science and ICT	1988.08.	KBSI conducts R&D on research facilities & equipment, analytical S&T, and joint research, and supports basic science promotion.
150	Korea Data Agency	Ministry of Science and ICT	1993.02.	K-Data contributes to economic and social innovation by supporting the growth of the data industry and social utilization of data.
151	Korea Electrotechnology Research Institute	Ministry of Science and ICT	1976.12.	The purpose of KERI is to contribute to the development of the national power and electricity industry by developing research and performance diffusion related to electric power and electricity, and providing testing and certification services.
152	Korea Food Research Institute	Ministry of Science and ICT	1987.12.	KFRI, the cradle of Korea's food science and technology, was established in 1988 to contribute to the development of food, agriculture, forestry and fisheries industries. KFRI conducts researches on food processing and safe distribution, food function, and biomaterial development to improve the health of the people and the quality of their life.
153	Korea Institute of Civil Engineering and Building Technology (KICT)	Ministry of Science and ICT	1983.06.	KICT contributes to the development of the Korean construction industry, improves quality of life standards, furthers national economic growth and improves social welfare. KICT promotes original technology in the fields of land, infrastructure and construction.

	Name	Competent ministry	Establishment date	Purpose of establishment
154	Korea Institute of Energy Research	Ministry of Science and ICT	1977.09.	KIER is committed to R&D on comprehensive energy technology such as new & renewable energy, carbon dioxide capture & utilization and energy efficiency improvement, etc., except nuclear power. KIER performs the spread and diffusion of energy technologies through technology commercialization, commercialization, and supports SMEs by establishing national energy policy.
155	Korea Institute of Geoscience And Mineral Resources	Ministry of Science and ICT	1948.09.	KIGAM contributes to sustainable national development through dedicated research and service across the fields of geoscience and technology. KIGAM's world-leading basic and applied research inside and outside of Korea will lead to the development of new energy and mineral resources and the mitigation of geological hazards and global climate change on earth in the future. KIGAM's R&D focuses on (1) climate change mitigation & sustainability, (2) geological survey, (3) mineral resources research, (4) petroleum and marine research, and (5) geologic environment research.
156	Korea Institute of Industrial Technology	Ministry of Science and ICT	1989.10.	The mission of KITECH is to contribute to the growth of manufacturing industry through development, application & commercialization of manufacturing technologies and supports for SMEs. KITECH focuses on three key areas, which are root industry technology, manufacturing system technology, and industry convergence technology.
157	Korea Institute of Machinery & Materials	Ministry of Science and ICT	1976.12.	KIMM contributes to the economic growth of the nation by performing R&D on key technologies in the area of mechanical engineering. To achieve this, KIMM conducts reliability tests, evaluates machine components/ materials, and commercializes the developed products or machineries through technology transfer and support.
158	Korea Institute of Oriental Medicine	Ministry of Science and ICT	1994.08.	KIOM was founded in 1994 to contribute to public health through specialized and systematic research on promotion and development of Korean medicine, Korean medicine services, and herbal medicine. KIOM has founded the basis of R&D in Korean medicine through scientific verification, standardization, and globalization of the field.
159	Korea Institute of Radiological & Medical Sciences	Ministry of Science and ICT	1963.12.	Korea Institute of Radiological & Medical Sciences is commissioned to enhance medical application of radiation technology and related research, cancer diagnosis & treatment, and medical preparedness for radiation emergency, contributing to the development of science & technology as well as the promotion of public health. The institute consists of Research Institute of Radiological & Medical Sciences, Korea Cancer Center Hospital, and National Radiation Emergency Medical Center.

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160	Korea Institute of S&T Evaluation and Planning	Ministry of Science and ICT	1999.02.	The purpose of the institute is to contribute to the advancement of S&T by supporting the establishment and coordination of S&T related policies; systematically surveying, analyzing, and efficiently undertaking duties related to research planning, management and evaluation of national R&D programs as well as international S&T cooperation.
161	Korea Institute of Science and Technology	Ministry of Science and ICT	1966.02.	KIST is a research institute for applied science and industrial technology that assists in Korea's scientific advancement and the economic development. KIST contributes to Korea's industrial development through practical S&T researches, conducted by both domestic and overseas Korean scientists.
162	Korea Institute of Science and Technology Information(KISTI)	Ministry of Science and ICT	1962.01.	As a national research institute of Science & Technology information, KISTI contributes to national scientific and technological advances and industrial development.
163	Korea Railroad Research Institute	Ministry of Science and ICT	1996.03.	KRRI has been established in order to contribute to the development of state and business industries through continuous R&D in the fields of railroad, public transportation, logistics, and the spreading of its work. Its primary functions are (1) R&D on high-speed railroad, general railroad, urban railroad, and light-weight subway systems, (2) R&D on railroad safety, standardization, railroad policy, and logistics technology, and (3) R&D on transcontinental railroad systems between the two Koreas.
164	Korea Research Institute of Bioscience & Biotechnology	Ministry of Science and ICT	1985.02.	KRIBB was established to develop and disseminate sophisticated core technology in bioengineering and bio-economy. KRIBB supports public infrastructure for bioengineering R&D both home and abroad. The institute consists of Rare Disease Research Center, Personalized Genomic Medicine Research Center, Aging Research Center, Metabolic Regulation Research Center, Disease Target Structure Research Center, etc.
165	Korea Research Institute of Chemical Technology	Ministry of Science and ICT	1976.09.	KRICT strengthens the nation's competitiveness in the chemical industry, and contributes to solving national and social problems by providing public chemical infrastructure through research development in chemistry and related convergence areas.
166	Korea Research Institute of Standards & Science (KRISS)	Ministry of Science and ICT	1975.12.	KRISS has developed measurement standards technologies that serve as the source of every scientific technology and industrial activity, and provided the technology services at home and abroad. KRISS has provided the foundation for the advancement of science and technology through the establishment of national measurement standards, R&D of measurement technologies, and dissemination of national measurement standards.

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167	National Research Council of Science and Technology	Ministry of Science and ICT	2014.06.	NST contributes to national R&D policy and knowledge industry development by supporting, fostering and systematically administrating government-funded science and technology research institutes.
168	Postal Facility Management Agency	Ministry of Science and ICT	2000.11.	POMA aims at active utilization and value enhancement of postal assets by efficient management and operation of real estate belonging to the postal business. POMA contributes to the optimization of postal facilities, the convenience of the citizens to the post office and the welfare of the postal workers.
169	Ulsan National Institute of Science and Technology (UNIST)	Ministry of Science and ICT	2007.09.	The purpose of UNIST is to contribute for the development of national science and technology by fostering advanced technology talents, who will lead the country's advanced technological innovation and the development of technology and knowledge in local industries, in addition to promote cooperative research with industry, educational and research exchanges with foreign countries.
170	Korea Institute of Materials Science	Ministry of Science and ICT	1976.12.	KIMS comprehensively researches metal materials, power materials, ceramic materials, surface materials, composite materials as well as materials digital platform and materials testing. KIMS makes utmost effort to contribute to the economic growth of Korea and to realize future technology through materials technology. KIMS will also continue to support companies to empower R&D capabilities of small and medium-sized enterprises by sharing ideas to solve technical problems and jointly using advanced equipment.
171	Korea Institute of Fusion Energy	Ministry of Science and ICT	2020.11.	KFE is Korea's only research facility specializing in nuclear fusion. Based on our development and operation of KSTAR, a superconducting fusion research device, the KFE seeks to achieve groundbreaking research results, develop core technology for commercializing nuclear fusion, and train outstanding nuclear fusion personnel. In addition, the institute is spearheading a joint effort to open the era of nuclear fusion energy in the mid-21st century through active participation in the ITER Project with seven major developed countries.
172	Korea Federation of Credit Guarantee Foundations(KOREG)	Ministry of SMEs and Startups	2000.08.	KOREG is a nonprofit public organization set up to ensure the stability and economic growth of the region with credit guarantee assistance as prescribed by Article 35 of the Regional Credit Guarantee Foundation Act. A core responsibility of KOREG is to support 16 regional Credit Guarantee Foundations(CGFs) through re-guarantee services for the guarantees provided by CGFs on behalf of SMEs to the bank. This assistance enables CGFs to stabilize their reserves and maintain financial strength.

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173	Korea Small Business Institute	Ministry of SMEs and Startups	2004.07.	KOSBI leads to the establishment of national policies regarding small businesses through the comprehensive study of small business-related issues in domestic and international dimension. KOSBI contributes to the sound development and improvement of the international competitiveness of SMEs by facilitating the dissemination and utilization of the study.
174	Korea Venture Investment Corporation	Ministry of SMEs and Startups	2005.06.	KVIC promotes investment in Korean SMEs and start-ups for their growth and development by managing Korea Fund of Funds (KFoFs). Korea Fund of Funds (KFoF) was established in 2005 based on the "Special Measures for the Promotion of Venture Businesses Act," for the purpose of providing a stable capital source for venture investment. KFoF does not distribute the dividends during its fund duration but reinvest returns reflecting the market demands on an annual budget allocation.
175	Public Homeshopping	Ministry of SMEs and Startups	2015.03.	By supporting promotion and distribution of small enterprise products and agro-fisheries, Public Homeshopping aims to build a virtuous cycle that leads to rational consumerism and development of our national economy.
176	Small & medium Business Distribution Center	Ministry of SMEs and Startups	1995.12.	The center supports the expansion of sales routes of small and medium enterprises' goods. The center also offers general assistance service relevant to distribution, including publicizing wholesale/retail sales of small and medium enterprises' goods, developing common brands, and providing distribution information.
177	The Disabled Enterprise Business Center	Ministry of SMEs and Startups	2008.02.	The center contributes to the growth of the national economy by facilitating business start-ups and entrepreneurial activities of the disabled, improving the economic and social status of the disabled, and endeavoring to enhance their economic strength.
178	Korea Democracy Foundation	Ministry of the Interior and Safety	2001.11.	Korea Democracy Foundation was established to contribute to the development of democracy through the implementation of projects that aim to memorialize the democratization movement and inherit its spirit in accordance with the Korea Democracy Foundation Act. KDF carries out support projects and arranges events to develop democracy movement, such as the establishment and operation of the Korea Democracy Memorial Hall.
179	Korean Foundation For Victims of Forced Mobilization Under Japanese Colonialism	Ministry of the Interior and Safety	2016.06.	The Korean Foundation contributes to national unification and ascertainment of the truth through the projects such as welfare support, research, memorial, and management of history Museum for victims of forced mobilization.

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180	Korea Institute of Ceramic Engineering & Technology	Ministry of Trade, Industry and Energy	2009.05.	KICET contributes to the industrial development and improvement of the quality of life by innovating ceramic technologies and conducting R&D on ceramics, performing tests, analysis, evaluations, and providing support for technologies and policies.
181	KEPCO International Nuclear Graduate School	Ministry of Trade, Industry and Energy	2011.09.	KINGS was established to nurture leadership-level nuclear power professionals. Its education system is aimed to deliver "a balance between education and training", "engineering and managerial skills in harmony", and "the application of systems engineering to nuclear power projects".
182	KEPCO Nuclear Fuel Company	Ministry of Trade, Industry and Energy	1982.11.	KEPCO NF performs high-level reactor core design, nuclear fuel fabrication, safety analysis and nuclear fuels related services. KEPCO NF supplies the nuclear fuels to all of PWR and PHWR nuclear power plants in Korea.
183	Korea Energy Foundation	Ministry of Trade, Industry and Energy	2006.12.	The purposes of the foundation are to support the widespread distribution of energy to the citizens of the country by continually expanding the energy welfare programs for the underprivileged and economically disadvantaged people, and to contribute to the development and promotion of the energy industry by training the experts in the energy related areas, conducting promotional activities, and promoting international cooperation in the field.
184	Korea Energy Information Culture Agency	Ministry of Trade, Industry and Energy	1992.03.	KEIA was established to help the public to have a better understanding of energy and to promote energy industry culture by distributing objective and scientific energy information. To achieve that purpose, KEIA conducts research on energy-related scientific technology and operates a publishing business and exhibition hall to disseminate the research results.
185	Korea institute for Robot Industry Advancement (KIRIA)	Ministry of Trade, Industry and Energy	2010.06.	KIRIA was established to systematically promote various projects for cultivating intelligent robot industry and support development of related policies.
186	Korea Testing Laboratory	Ministry of Trade, Industry and Energy	1966.04.	KTL is a leading testing and certification body in Korea established for the purpose of improving technology and global competitiveness of industries. KTL has been providing support for development of testing and evaluation technologies and helping companies obtain domestic and international certifications since 1966. KTL conducts testing and evaluation and supports quality certification related to product performance, safety and reliability. KTL also trains experts with the skills required to perform its businesses.

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187	Korean Security Agency of Trade and Industry	Ministry of Trade, Industry and Energy	2007.06.	KOSTI contributes to trade promotion through stable management of strategic items. KOSTI offers expert classification service of strategic items, and performs research and education in strategic items export control system to support Korean enterprises' safe trade transaction.
188	KEPCO Metering & Customer Service	Ministry of Trade, Industry and Energy	2019.03.	KEPCO MCS is KEPCO's new energy partner in charge of meter reading of Korea Electric Power Corporation. MCS is a specialized company that provides total meter reading services throughout the entire business field operation, including meter reading, delivery, and power outage.
189	Korea Carbon Industry Promotion Agency	Ministry of Trade, Industry and Energy	2003.03.	Korea Carbon Industry Promotion Agency was established to efficiently support the fostering and development of carbon material convergence technology. The agency discovered the potential of carbon and started the carbon industry in Korea. The agency is leading the carbon industry in Korea by developing technologies for carbon composite materials and supporting companies, centering on carbon fiber.
190	Korean Institute of Product Safety	Ministry of Trade, Industry and Energy	2018.09.	KIPS was established to efficiently and systematically carry out product safety management tasks, enable companies to manufacture and distribute safe products and create an environment where people can use safe products with confidence. KIPS is responsible for monitoring and investigation of illegal and hazardous products at the import and distribution stage, product safety investigation, product safety inspection, product recall performance check, risk assessment, etc.
191	Korea Hana Foundation(North Korean Refugees Foundation)	Ministry of Unification	2010.09.	KHF contributes to the resettlement of North Korean refugees and establishes an environment for the unification of Korea. KHF aims at self-sufficiency of North Korean refugees by implementing various programs such as initial resettlement assistance, employment services, education supports, and integration into community.
192	South-North Korea Exchanges And Cooperation Support Association	Ministry of Unification	2007.05.	SONOSA supports revitalization of inter-Korean exchanges and cooperation through the implementation of government consignment, policy suggestions, and research on inter-Korean exchanges and cooperation.
193	Korea Institute of Nuclear Safety	Nuclear Safety and Security Commission	1990.02.	KINS aims to protect the public from radiation disasters arising from the production and utilization of nuclear energy and to contribute to the public safety and environmental conservation.
194	Korea Foundation of Nuclear Safety	Nuclear Safety and Security Commission	2012.10.	The KoFONS was established under the Nuclear Safety Act as an organization specializing in nuclear and radiation safety management to protect the public and the environment from the risks of radiation by laying the foundation for nuclear and radiation safety.

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195	Korea Institute of Nuclear Nonproliferation and Control	Nuclear Safety and Security Commission	2006.06.	KINAC contributes to the peaceful uses of nuclear energy by implementing core measures including: safeguards, export control, physical protection, cyber security. Its main functions are as follows: conducting regulatory works on nuclear material accounting and control, implementing export control on nuclear materials and related technology, inspecting the status of the physical protection of nuclear material and nuclear facilities, etc.
196	Korea Development Institute	Office for Government Policy Coordination	1971.03.	KDI conducts comprehensive research on socioeconomic phenomena and fosters outstanding talent to enhance the nation's understanding. KDI also studies and supervises private investment projects for social infrastructure, manage public investments for financial programs and globalize Korea in order to contribute to the establishment of policy and economic development.
197	Korea Energy Economics Institute	Office for Government Policy Coordination	1986.09.	Founded on September 1, 1986, KEEI sets to develop policies on national energy and natural resources, and contributes to the national economy and public welfare by collecting, investigating, analyzing, and disseminating information, and by educating policymakers on a variety of trends and information regarding energy and natural resources.
198	Korea Environment Institute	Office for Government Policy Coordination	1993.01.	KEI was established to contribute to preventing and solving environmental problems through environmental policy research and a professional and fair review of Environmental Impact Assessments(EIA). Its main activities are studying environmental policies and management techniques, establishing environmental management plans, evaluating performances of environmental policies, conducting re-evaluation of EIA, reviewing environmental aspects, etc.
199	Korea Information Society Development Institute	Office for Government Policy Coordination	1985.02.	KISDI contributes to the establishment of national ICT policy and national economic growth by collecting, surveying, and researching a variety of information and data about ICT policy, regulation, and business in and out of Korea.
200	Korea Institute for Curriculum and Evaluation	Office for Government Policy Coordination	1998.01.	Contribute towards a higher quality of education in elementary and secondary schools and increase national development, through research on the national curriculum and evaluation.
201	Korea Institute for Health and Social Affairs	Office for Government Policy Coordination	1971.07.	KIHASA strives to achieve improved quality of life for the Korean population by conducting research into, and evaluation of, national policies and programs related to healthcare, social welfare, social insurance and population. KIHASA provides the government with vital information and guidelines for implementing health and welfare policies.

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202	Korea Institute for Industrial Economics and Trade	Office for Government Policy Coordination	1976.01.	The missions of KIET are to analyze industrial development and trends and to advise the Korean government on industrial policy and devise development strategies for private sector enterprises.
203	Korea Institute for International Economic Policy	Office for Government Policy Coordination	1989.12.	KIEP deals with external challenges associated with fluctuations in the world economic environment and identify the international position Korea should assume and the role its economy should play in the 21st century. KIEP contributes to the establishment of national policies by researching and analyzing issues related to multilateral and bilateral trade negotiations, international financial cooperation, international investment, and major countries and regional economies, as well as by developing policy instruments.
204	Korea Institute for National Unification	Office for Government Policy Coordination	1991.02.	KINU aims to support the establishment of the government's unification policies by providing in-depth and systematic research and analysis on unification issues. In doing so, KINU contributes to enhancing the national capacity for making unification come true and proactively responding to changing environment in pursuit of unification.
205	Korea Institute of Public Finance	Office for Government Policy Coordination	1992.07.	The major mission of KIPF is to conduct policy-oriented research on all aspects of taxation, public budgeting and state-owned enterprises (SOEs) across various levels of governments, and to assist the governments in formulating and implementing public policies in these areas.
206	Korea Institute of Public Administration	Office for Government Policy Coordination	1991.09.	The objective of KIPA is to contribute to the development of public administration by studying the development, operation, and improvement of the administrative system in the field of social science and humanities, supporting, collecting, and managing public administration-related information and data, and promoting interchange with other research institutes, both domestic and foreign.
207	Korea Labor Institute	Office for Government Policy Coordination	1988.05.	KLI is intended to conduct systematic research and analysis on a wide range of themes in the field of employment and labor with the vision for a global policy research institute which leads the efforts to enhance the quality of working life and help people find happiness in their jobs.
208	Korea Legislation Research Institute	Office for Government Policy Coordination	1990.07.	Main tasks of KLRI are as follows: research on foreign and domestic laws and legislative policies; systematic collection, management and dissemination of foreign and domestic legislative information and provision of such information via web service; publication and supply of explanatory materials that discuss the legislative purposes and backgrounds of individual legislations; and research on legislation skills, legal terminology, Korea's old legal codes before the introduction of the current legal systems.

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209	Korea Maritime Institute	Office for Government Policy Coordination	1994.04.	KMI conducts a comprehensive and systematic research on the development of marine, fisheries, shipping and port industry as well as its relevant tasks. KMI promptly collect, analyze and distribute various trends and information on ocean, shipping, fisheries and ports. In doing so, KMI contributes to the development of national policy in shipping, ports and fisheries industry and to the national economy.
210	Korea Research Institute for Human Settlements	Office for Government Policy Coordination	1978.10.	KRIHS was established to contribute to the balanced development of national territory and the improvement of the quality of life of the people. KRIHS conducts comprehensive policy-oriented research on the efficient use, development and conservation of territorial resources.
211	Korea Research Institute for Vocational Education and Training	Office for Government Policy Coordination	1997.09.	KRIVET was founded to promote vocational education and training, and contribute to the enhancement of vocational skills of the Korean public by carrying out research and projects on skills development, including research on vocational education and training policies, qualification systems, and development and dissemination of vocational education and training programs.
212	Korea Rural Economic Institute	Office for Government Policy Coordination	1978.04.	KREI contributes to the nation's economic development and the enhancement of public welfare by conducting comprehensive surveys and research on the agricultural and forest economy and rural community development.
213	Korean Educational Development Institute	Office for Government Policy Coordination	1972.08.	KEDI is a government affiliated research institute, serving as a leading think tank in education policy development and its implementation. KEDI's research aim at developing policy measures that address demands of stakeholders and meet global and national challenges for education. KEDI also collects, analyzes, and disseminates high quality data on education in Korea in response to statistical needs as National Education Statistics Center.
214	Korean Institute of Criminology and Justice	Office for Government Policy Coordination	1989.03.	KICJ was founded in 1989 as the only national crime and criminal justice research institute in Korea. KICJ conducts proactive interdisciplinary research to formulate and implement evidence-based policies for improved national crime prevention and criminal justice system. Researchers and staff collaborate in liaison with governmental and non-governmental institutes and agencies, as well as international organizations in order to investigate research issues and problems in the field of criminology and criminal justice, including police, prosecution, community treatment programs(electronic monitoring), cybercrime, juvenile delinquency, corruption, human trafficking, prisoner rehabilitation, and crime victimization.

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215	Korean Women's Development Institute	Office for Government Policy Coordination	1983.04.	The Purpose of KWDI is to perform a comprehensive research on women's issues and family issues and to contribute to promoting women's participation and welfare in Korea. KWDI is also committed to developing policies that ensure job creation for women, combat unprecedented low birth rate and respond to aging population.
216	National Research Council for Economics, Humanities and Social Sciences	Office for Government Policy Coordination	2005.07.	The Council seeks to support national policies and to contribute to the advancement of knowledge-based industries by supporting, fostering and systematically managing government-funded research institutes in the fields of economics, humanities and social sciences according to the "Act on the Establishment, Management and Promotion of Government-Sponsored Research Institutes".
217	National Youth Policy Institute	Office for Government Policy Coordination	1989.06.	NYPI has contributed to the establishment of a national youth policy through various theoretical research and scientific analyses on youth. NYPI provides basic statistical data for youth research and policy through comprehensive surveys and research on youth life, values, and attitudes. NYPI also performs policy-oriented researches to contribute to the making of national and local policies for youth.
218	Science & Technology Policy Institute	Office for Government Policy Coordination	1987.01.	STEPI is a government-funded research institute devoted to research and development of science & technology policy and policy alternatives. The main roles and functions of STEPI are to provide government agencies with policy ideas and suggestions for promoting innovation, to suggest strategic options in technology development for the government as well as industries, and to create and disseminate science & technology policy materials, data, and information.
219	The Korea Transport Institute	Office for Government Policy Coordination	1987.08.	KOTI has played a leading role in the timely construction and efficient operation of Korea's transport infrastructure. KOTI contributes to the advancement of national transport through developing transport policies and technologies, and disseminating policy-related information researched and analyzed by the institute.
220	Architecture & Urban Research Institute	Office for Government Policy Coordination	2020.11.	AURI was established with the goal of contributing to the improvement of public welfare and sustainable development of the country and local communities by conducting comprehensive research on architecture and urban space. AURI conducts comprehensive research and R&D on the creation, use and design of architecture and urban spaces.



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