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KOREA ELECTRIC POWER CORP

Form 6-K

December 26, 2002

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

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

For the Month of December, 2002

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

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

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

Form 20-F  Form 40-F   
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(Indicate by check mark whether the registrant by furnishing the  
information contained in this form is also thereby furnishing the  
information to the Commission pursuant to Rule 12g3-2(b) under the  
Securities Exchange Act of 1934.)

Yes  No   
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(If "Yes" is marked, indicate below the file number assigned to the  
registrant in connection with Rule 12g3-2(b): 82-\_\_\_\_\_.)

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

THE RESOLUTION OF THE BOARD OF DIRECTORS  
RELATING TO STOCK REPURCHASE

We hereby inform you that the Board of Directors of Korea Electric Power  
Corporation ("KEPCO") has approved its stock repurchase program. Details are as  
follows:

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1. Purpose	Stabilization of share price
2. Number of stocks to repurchase	10,000,000 common stocks or 1.6% of total common stocks issued and outstanding
3. Method of repurchase	Through The Korea Stock Exchange (Open Market Repurchase)
4. Price of repurchase	At prices not less than the price equal to the closing of one business day prior to the bid date (the "Prior Day Closing Price"); but not greater than the price which is above the Prior Day Closing Price. In the event of an amendment to the bid price during the trading hours, the amended price shall be (i) no greater than the highest bid price immediately prior to the amendment and (ii) no less than the higher of (a) the market price immediately prior to the amendment and (b) the highest bid price, but (ii) no less than the higher of (a) and (b), less 500 Korean Won.
5. Amount of repurchase	Approximately 185 billion Korean Won
6. Period of repurchase	Commencing on December 30, 2002 through March 29, 2003
7. Brokers	LG Investment & Securities Co., Ltd., Samsung Securities Co., Ltd., Hana Securities Co., Ltd.
8. Number of stocks held as treasury stock before Repurchase	913,375 shares (0.14% of KEPCO's total common stocks and outstanding)
9. Date of resolution of the Board of Directors	December 26, 2002

SIGNATURES

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

KOREA ELECTRIC POWER CORPORATION

By: /s/ Myung Whan Kim

Name: Myung Whan Kim  
Title: General Manager of  
International Finance Department

December 26, 2002