Callable Capital Exercise – Shareholder Information Template

(1) Shareholder

Republic of Korea

(2) Shareholding and Callable Capital Commitments

MDBs (and other DFIs, if applicable)	Shareholding* (% of Subscribed Capital)	Callable Capital Commitments* ($ billions)
IBRD	1.66	4.9
MIGA	0.45	0.007
ADB	5.03	6.8
AfDB	0.47	0.7(UA billions)
EBRD	1.01	0.2(Euro billions)
IDB	0.004	0.005
AIIB	3.86	3.0
CABEI	9.0	0.5

*** IBRD, MIGA, AIIB, CABEI as of June 30, 2023 and ADB, AfDB, EBRD, IDB as of December 31, 2022 (Source: Financial Statement per MDB)**

(3) Processes and Approvals: Describe the process your government would undertake and any approvals it would need to respond to a call on callable capital (or a call that is forthcoming). And, where legislative approval is required to respond to a call on callable capital (or a call that is forthcoming), describe the scope of opportunities for engagement with the legislature to seek this approval.

The Ministry of Economy and Finance (MOEF) of Korea would make payments in response to a call either through approval by the National Assembly or consultation with the Bank of Korea (Central Bank). This may entail revising relevant enforcement decree and allocating fiscal resources.

(4) Timeframes: Describe the timeframes associated with these processes and approvals. If the timeframe is conditional upon specific factors, please describe those factors.

The process typically requires a minimum of six months to fulfill payments for callable capital.

(5) Responsibilities: Describe where the responsibilities for these processes and approval reside within your government.

As stated in (3), the MOEF would make payments in response to a call either through approval by the National Assembly or consultation with the Bank of Korea.

(6) Size of Call Response: Describe your government's potential to make available an amount of callable capital above the size of a call that has been made (or is forthcoming), and the associated processes and approvals for the same (if different from the above).

The size of call response is limited to the agreed-upon amount shown in (2).

(7) Accelerated Processes: Describe your government's potential to undertake accelerated domestic processes and approvals in response to a call on callable capital (or a call that is forthcoming), including what these processes and approval entail (including any conditions that must be met), their associated timeframes, and whether there are any limitations on the amount of callable capital available through them (recognizing that the existence of these accelerated processes has no effect on the circumstances under which callable capital may be called).

Korea does not have an official accelerated process. However, the MOEF could expedite procedures by proactively preparing in advance, streamlining or concurrently handling multiple tasks within its own processes.

(8) Callable Capital Available for Immediate Disbursement and Process/Timeframe: Describe any amounts of callable capital that are currently available for immediate disbursement in response to a call on callable capital (including, where applicable, funds that have already been made available through existing or previously approved budgets), and the processes, approvals, and timeframes associated with disbursement of such amounts.

Not applicable

(9) Accounting and Budgeting Procedures: Describe the accounting treatment your government employs when accounting for callable capital, and how callable capital is treated in your government's budget.

Korea's commitment of callable capital to MDBs is not considered a national obligations on the balance sheet of the Korean Government; when budgeted, it would be allocated under the category of international contributions.

(10) Legal Status of Callable Capital Subscriptions: Describe the legal status of your government's callable capital subscriptions, including the legal basis upon which those subscriptions rest.

Korea has legislation governing the payment procedures for capital investments in MDBs, which includes provisions for callable capital.

(11) Cross-MDB Differences: Describe any differences in the way your government treats callable capital from an accounting, legal, or process for responding to a call perspective across the different MDBs.

Korea's approach to responding to callable capital is consistent across various MDBs.

(12) Other Factors: Cite any other factors affecting your government's ability to promptly respond to a call on callable capital.

Not applicable