

NEWSLETTER

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Urban
Development



Infrastructure



Plant



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2024 Korea-Africa Infrastructure Forum : Signing of LOI between KIND and AfDB

On June 5, 2024, a Letter of Intent (LOI) was signed at The Westin Josun Seoul between the African Development Bank (AfDB) and Korea Overseas Infrastructure & Urban Development Corporation (KIND) to establish a network for infrastructure development across Africa. The intent of this collaboration is to share project information and engage in joint feasibility studies and surveys, and to explore co-investment opportunities across urban development, transportation infrastructure, water resources, energy, and other infrastructure sectors.

The LOI signing ceremony took place during the inaugural session of the Korea-Africa Infrastructure Forum, hosted by the Ministry of Land, Infrastructure and Transport (MOLIT), on the occasion of the Korea-Africa Summit. The forum was organized by KIND along with various public agencies involved in infrastructure.

The event was attended by local officials, including the Minister of Land, Infrastructure and Transport and the Administrator of the National Agency for Administrative City Construction, alongside the President of Tanzania, the Minister of Roads and Highways of Ghana, the Minister of Roads and Transport of Kenya, the Minister of Infrastructure of Rwanda, and the Minister of Works and Transport of Uganda. Their presence at the forum indicated high interest in fostering infrastructure development and cooperation between Korea and Africa.



KIND, which set up an infrastructure cooperation center in Kenya in 2019, has been actively promoting exchanges with local governments and private enterprises in Africa, reviewing a range of infrastructure projects including roads and bridges.

During his address at the ceremony, Lee Kang-hoon, the CEO of KIND, emphasized the crucial nature of infrastructure development for Africa's bright future and sustainable development. He expressed KIND's commitment to actively cooperate in and lead the development and investment of infrastructure projects.

This initiative marks a significant step towards strengthening the relationship between Korea and Africa through collaborative infrastructure development efforts.

KIND and Hyundai Engineering Sign MOU for Renewable Energy Projects

Korea Overseas Infrastructure & Urban Development Corporation (KIND) and Hyundai Engineering have signed a Memorandum of Understanding (MOU) to support Korean companies in achieving RE100 through the joint development of renewable energy projects in Europe and Latin America. The signing ceremony occurred on April 29, 2024 at the Hyundai Engineering headquarters in Gye-dong, with Lee Kang-hoon, the CEO of KIND and Hong Hyeon-seung, the CEO of Hyundai Engineering.

The MOU aims to collaboratively develop renewable energy projects and provide the electricity generated from these facilities to Korean companies that are operating abroad, thereby supporting their RE100 goals. The agreement includes mutual cooperation across all areas of project development, such as feasibility studies (F/S), project development, financing, construction, and operation.

KIND and Hyundai Engineering have previously collaborated on the PDH/PP plant project in Poland. Building on this experience and the agreement, both are committed to strengthening their partnership as "Team Korea" and are actively working to develop new renewable energy projects.



KIND and Lotte Hotel Hold Opening Ceremony for “L7 Chicago by Lotte”

Korea Overseas Infrastructure & Urban Development Corporation (KIND) and Lotte Hotels & Resorts (Lotte Hotel) successfully held an opening ceremony on June 13, 2024 in the city of Chicago of the US to celebrate the rebranding of Hotel Monaco and reopening of the building as “L7 Chicago by Lotte.”

The ceremony was graced by the presence of key individuals such as Alexi Giannoulias, the Illinois Secretary of State, Kim Jung-han, the Consul General of the Republic of Korea in Chicago, and executives and employees of both companies, including Lee Kang-hoon, the CEO of KIND, Kim Tae-hong, the CEO of Lotte Hotels & Resorts, Kim Sang-hyeon, the General Manager of Lotte Distribution Group, RHO Jun-hyung, the Head of ESG Management Innovation at Lotte Corporation, and Shin Yu-yeol, the Executive Director of Future Growth at Lotte Holdings.

The newly opened L7 Chicago is the fourth US location of Lotte Hotels & Resorts and the first L7 hotel introduced in North America. This investment has allowed KIND to gain a foothold in the US market and diversify its investment portfolio. Moreover, it will support the overseas expansion of K-services and the “export of Korean-style tourism and lodging facilities.”



L7 Chicago, a 141-story building with 191 rooms, is located within the Chicago Loop, the area with the highest concentration of skyscrapers in the US, offering excellent access to tourist and business districts. The overall aesthetic of the hotel’s interior design is greatly influenced by the “jogakbo”, a traditional Korean patchwork wrapping cloth. The F&B section features Korean-style barbecue, providing a unique hotel experience that blends the warmth of Korean hospitality with the distinctive charm of Chicago.

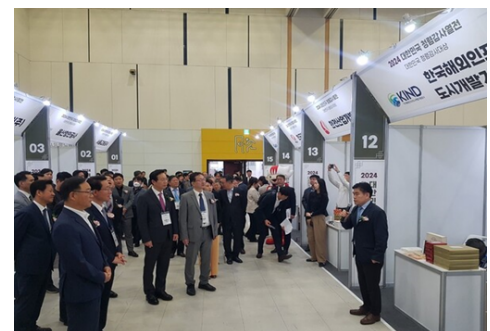
KIND Wins an Award at the 2024 Korea Public Institutions Integrity Competition

Korea Overseas Infrastructure & Urban Development Corporation (KIND) was honored with the Chairman’s Award from the Strategy and Finance Committee of the Korea National Assembly at the 2024 Korea Public Institutions Integrity Competition, which was held at the Daejeon Convention Center on April 30, 2024.

The event, jointly hosted by the National Assembly’s Strategy and Finance Committee and the Association of Public Institution Auditors of Korea (APIA), took place with the participation of National Assembly members, public institution auditors, and children, affirming their commitment to enhancing a culture of integrity.

KIND explained its core business using graphics such as diagrams and on-site photographs at the exhibition, attended by around 300 employees of public institutions and children.

As a specialized public organization in overseas PPP businesses, KIND strives to enhance its capability to support Korean companies advancing into the global construction market. It will continue to further its efforts to prevent corruption and promote ethical management.



KIND Signs MOU for Çanakkale Bridge Extension Project

On May 28, Korea Overseas Infrastructure & Urban Development Corporation (KIND) signed a Memorandum of Understanding (MOU) with the current SPV of the Çanakkale Bridge PPP project to collaborate on the implementation of the Çanakkale extension work, also known as the “Kinali-Malkara section” motorway PPP project (hereinafter the “Project”).

The MOU signing ceremony was held at the headquarters of Limak in Ankara, with key personnel from KIND and the existing shareholders (DL E&C, SK Ecoplant, Limak, Yapı Merkezi) involved in the Çanakkale Bridge project in attendance.



KIND’s participation in the Project, an extension work of the Çanakkale Bridge, is expected to not only support participation by Korean companies, but also enhance the road network in the Çanakkale region and revitalize the Turkish economy.

Though the MOU, the Parties of KIND and SPV will establish a close cooperation system that will include exchanging business information and conducting joint due diligence to successfully complete the Project.

Opening Ceremony of Probolinggo Port Logistics Center in Indonesia



A groundbreaking ceremony was held on June 21, 2024 to commemorate the successful completion of the Probolinggo Port Logistics Center in Indonesia.

Around 50 project stakeholders attended the event, including Huh Tae-soo, the Auditor of Korea Overseas Infrastructure & Urban Development Corporation (KIND), Kang Joon-suk, the CEO of the Busan Port Authority, Robert Seung, the Senior Vice President of Korindo Group, and Nurkholis, the Acting Mayor of Probolinggo City.

East Java Province is the second largest economic zone in Indonesia, where export businesses from around the world, including South Korea, are actively expanding.

KIND established a joint venture with the Busan Port Authority and Indonesia’s prominent conglomerate, Korindo Group, to form the Probolinggo Logistics Center (PLC). The logistics center, built behind Probolinggo Port, is intended to serve as a Southeast Asian export hub.



The logistics center spans approximately 10,000 square meters, including an indoor warehouse and open canopy design. It operates as a one-stop facility for cargo storage, port handling, and inland transportation. Huh Tae-soo, the Auditor of KIND, expressed that “The Probolinggo Logistics Center will significantly contribute to reducing logistics costs for Korean export companies,” and added, “We will strive for further cooperation in infrastructure development between Korea and Indonesia.”

Strategic Alliance with Korea Hydro & Nuclear Power for Cooperation



Korea Overseas Infrastructure & Urban Development Corporation (KIND) signed a Framework Agreement on May 8, 2024 with Korea Hydro & Nuclear Power (KHNP) for joint exploration of overseas projects and mutual cooperation.

The signing ceremony for the Agreement was held at the KHNP Seoul Office, with representatives from both organizations present, including Lee Kang-hoon, the CEO of KIND and Whang Joo-ho, the CEO of KHNP.



Through this agreement, KIND and KHNP aim to establish a mutually beneficial cooperation system to exchange information on overseas projects and jointly explore promising opportunities.

Lee Kang-hoon, the CEO of KIND, stated, “By leveraging KIND’s expertise in international power plant project development and financial support, along with KHNP’s specialization in electricity generation plant development, management, and operation, we hope to expand the overseas project portfolios of both organizations and effectively support Korean companies engaged in overseas PPP related projects.”

KIND Celebrates 6th Anniversary

Korea Overseas Infrastructure & Urban Development Corporation (KIND) held its 6th anniversary celebration at the corporation’s Team Korea Room on June 3, 2024 with all employees in attendance, both in person and via online live streaming.

During this event, which marked the 6th anniversary of the corporation’s founding, the efforts of the employees who have been doing their best in their respective roles were acknowledged, and awards were presented to commendable employees and outstanding staff members.



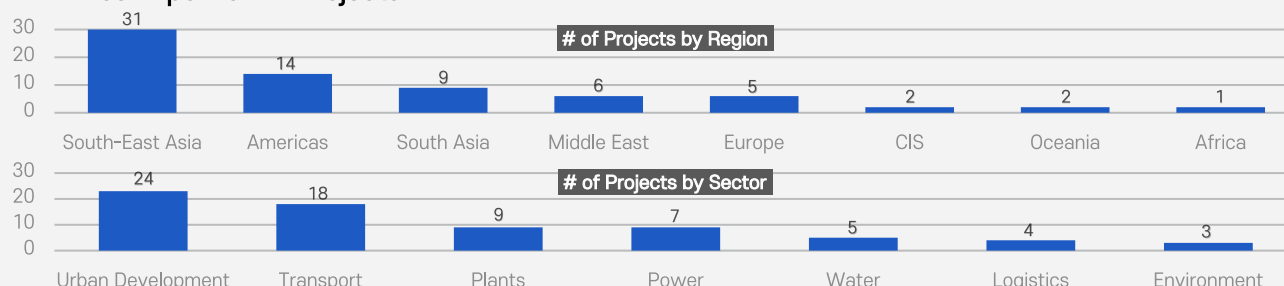
In his commemorative speech, Lee Kang-hoon, the CEO of KIND, emphasized the cultivation of Public-Private Partnership (PPP) experts and a spirit of ambition, stating, “This is when agility is needed to respond to unpredictable external environmental changes.” He also offered warm encouragement, saying, “The most important thing is for employees to grow together with a mindset of empathy and consideration.”

KIND was established in 2018, and is celebrating its 6th anniversary this year. Over the past six years, the corporation has increased its legal capital from KRW 500 billion to KRW 2 trillion and has made investments in new growth industries, establishing itself as a new focal point in the overseas construction industry.

KIND's Committed Investment : 23

Project	Time	Commitment	Status
Kazakh Almaty Ring Road PPP	'18.4Q	\$ 15.0M	Operating
Chile Talca Solar PV Power Plant	'18.4Q	\$ 6.5M	Operating
Poland Polimery Police PDH/PP plant	'19.2Q	\$ 57.0M	Constructing
Nepal UT-1 Hydropower	'20.2Q	\$ 55.1M	Constructing
Chile Guadalupe Solar PV Power Plant	'20.2Q	\$ 3.9M	Operating
Vietnam Hung Yen Industrial Park	'20.4Q	\$ 3.8M	Constructing
Indonesia Probolingo Port	'20.4Q	\$ 1.2M	Constructing
Saudi Arabia Tanajib CHP Plant	'21.2Q	\$ 17.0M	Constructing
Vietnam Hanoi Social Housing	'21.3Q	\$ 4.6M	Working for financial closing
Pakistan Lower Spat Gah Hydropower	'21.4Q	\$ 70.0M	Working for financial closing
U.S.A. Chicago Hotel	'22.1Q	\$ 11.6M	Operating
Chile PMGD Portfolio Solar PV Power Plants (Equity·Fund Investment)	'21.4Q	\$ 16.5M	Operating
Indonesia Karian Water Treatment	'21.4Q	\$ 5.5M	Working for financial closing
Philippines Cebu Affordable Housing	'22.1Q	\$ 10.2M	Constructing
U.S.A. Trumbull Gas Combined Cycle Power Plant	'22.1Q	\$ 75.1M	Constructing
Malaysia Pengerang Energy Complex	'22.4Q	\$ 25.0M	Working for financial closing
England Botley BESS	'23.2Q	\$ 7.5M	Constructing
U.S.A. Texas Solar PV Power Plant	'23.3Q	\$ 17.5M	Working for financial closing
Romania Small Modular Reactor (SMR)	'23.4Q	\$ 30.0M	Working for financial closing
Pakistan Asrit Kedam Hydropower	'23.4Q	\$ 61.0M	Working for financial closing
U.S.A. Texas Runnels BESS (100MW) (Equity·Loan Fund)	'23.4Q	\$ 49.5M	Working for financial closing
England Widow Hill BESS (70MW) (Equity·Loan Fund)	'23.4Q	\$ 41.1M	Constructing
Philippines Bohol K-LOAY Friendship City	'23.4Q	\$ 9.6M	Working for financial closing
Total		\$ 608.5M	

KIND Deal Pipeline: 71 Projects



Plant, Infrastructure, and Smart City (PIS) Fund

Fund	Plant	Infrastructure	Smart City	Proposal-based	Shinhan PIS	EIP PIS	Shinhan PIS 2
Fund Size	KRW 210 Bil.	KRW 450 Bil.	KRW 240 Bil.	KRW 200 Bil.	KRW 76 Bil.	KRW 107 Bil.	KRW 97 Bil.
Investor	PIS Fund of funds and other financial investors						
Vintage Year	2020	2020	2020	2020	2023	2023	2024
Manager	Hanwha AM	KIAMCO	Korea Investment Real Asset Mgmt.	Samsung AM	Shinhan AM	EIP AM	Shinhan AM
Investment	On-going	On-going	On-going	On-going	On-going	On-going	On-going

Global Infrastructure Fund (GIF)

Fund	GIF 1	GIF 3	GIF 4	GIF 5	GIF 6	GIF 7
Investors	KIND and others					
Fund Size (KIND share)	KRW 50 Bil. (67%)	KRW 123 Bil. (54%)	KRW 65 Bil. (46%)	KRW 110 Bil. (45%)	KRW 110 Bil. (45%)	KRW 103 Bil. (10%)
Vintage Year	2014	2016	2017	2019	2019	2019
Manager	KIAMCO	KIAMCO	KIAMCO	KB AM	KB AM	Shinhan AM
Investment	Under Management	Under Management	Under Management	Under Management	Under Management	Under Management

*GIF 2 KRW 69 Bil. Termination (2022)

KIND Holds EIPP Policy Practitioners’ Workshop and Interim Reporting

Korea Overseas Infrastructure & Urban Development Corporation (KIND) conducted the Economic Innovation Partnership Program (EIPP) policy workshop and midterm report meeting for five days from May 20, 2024 in Seoul and Incheon. During this event, KIND shared interim results of the strategic plans for Indonesia’s transition to a low-carbon economy and provided a training program for the Indonesian government.

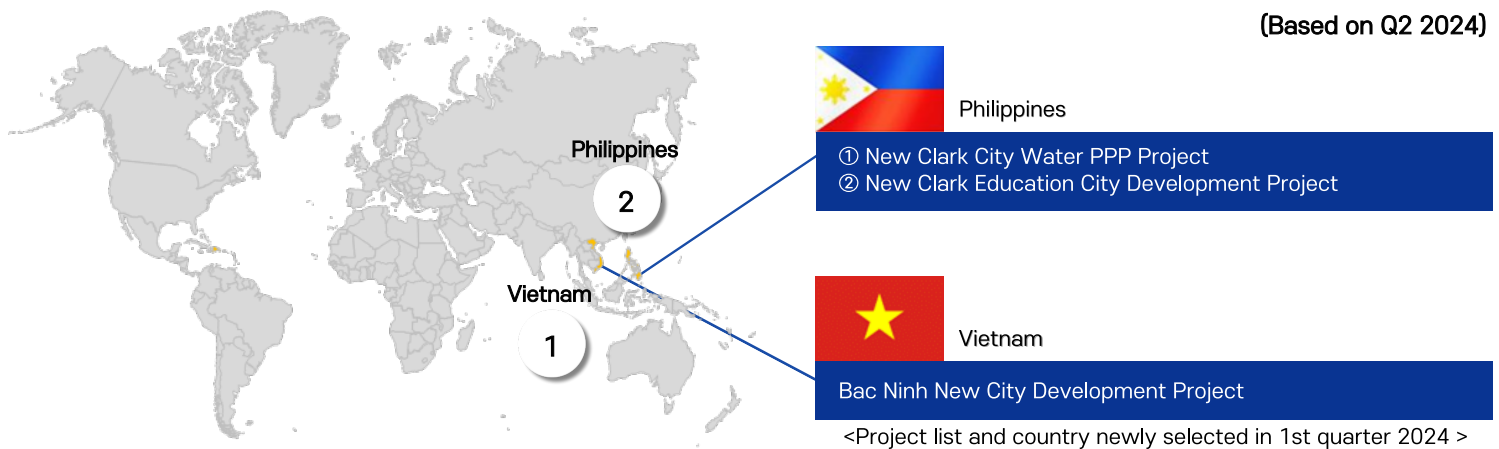
A panel discussion was a highlight of the event, featuring key figures from the Ministry of Environment, the Presidential Commission on Carbon Neutral Green Growth, and the Korea Exchange. The discussion focused on Korea’s carbon reduction status, the roles of various institutions, and the mechanisms of the carbon tax and emissions trading system. Participants exchanged insights on the challenges of achieving carbon neutrality, and offered recommendations for Indonesia’s low-carbon economic strategy.

Following this event, Indonesian officials visited Korea in July. Through this year’s EIPP project, KIND continues to work to support the relocation of the Indonesian capital city while also exploring ways for Korean companies to collaborate.



KIND F/S Support Program : Selection of Two New Projects

(Based on Q2 2024)



Commissioned by the Ministry of Land, Infrastructure and Transport (MOLIT), Korea Overseas Infrastructure & Urban Development Corporation (KIND) has newly selected two projects through the First Feasibility Study (F/S) Consulting Support Program Selection Committee in May, 2024. The projects selected are the New Clark City Water PPP Project and the New Clark Education City Development Project in the Philippines. In addition to these, KIND is currently conducting three feasibility studies, including the Bac Ninh New City Development Project in Vietnam, which was selected in the first quarter.

KIND announced an open call for the 2nd F/S Financial Support Program through its website. Additionally, KIND held the “Seminar on 2024 International Greenhouse Gas Reduction Program” on July 12 in collaboration with the International Contractors Association of Korea (ICAK). KIND particularly plans to support F/S for international reduction projects in the infrastructure and transport sectors, helping to achieve the 2030 Nationally Determined Contributions (NDC) for greenhouse gas reduction and contributing to the overseas expansion of Korean companies.

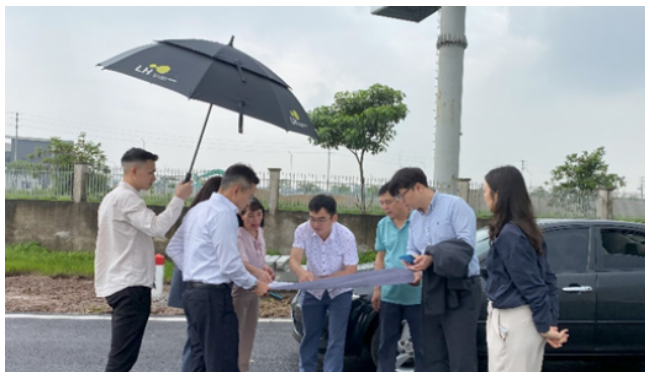
KIND Conducts Preliminary Consulting for Selection of 2024 KCN Projects

Korea Overseas Infrastructure & Urban Development Corporation (KIND) has successfully conducted preliminary consulting for the selection of the 2024 K-City Network (KCN) projects in four candidate countries: Vietnam, Indonesia, the Philippines, and Kuwait.

The “KCN pre-consulting” project was newly established in accordance with the K-City Network improvement plan (Oct. '23) by the National Smart City Committee. The purpose of the preliminary consulting is to enhance the sustainability of the main consulting projects and identify potential follow-up projects. This is achieved by conducting consultations with counterpart institutions in the respective countries to discuss the scope of work and the development conditions of the project site in advance.



▲ Location map of Badr, Egypt(Project Site)



▲ K-City Network Egypt Badr Project Interim Report

The KCN preliminary consulting was selected through preliminary reviews among the 17 projects submitted as candidates for the 2024 KCN projects. In May, the KCN secretariat visited the People’s Committee of Hà Nam Province in Vietnam and the government of West Java in Indonesia. In June, the secretariat visited Bacoor City in the Philippines to assess the development conditions of the project sites and discuss the scope of work with project stakeholders.

Meanwhile, for the 2024 KCN projects, a total of two projects were selected by the project selection committee in July.

KIND, NAACC, and ICAK to Export Smart City Technology Overseas

Korea Overseas Infrastructure & Urban Development Corporation (KIND), National Agency for Administrative City Construction (NAACC), and International Contractors Association of Korea (ICAK) established a collaboration system for exporting smart city technology of administrative city through a tripartite Memorandum of Understanding (MOU) signed on May 31, 2024.

This MOU aims to promote the overseas expansion of the Korean Administrative Smart City Model and support the entry of Korean companies into the global market. The three organizations will cooperate on Spreading the experience and technology of creating the Korean Administrative Smart City overseas, supporting investment, finance, and business development for Korean companies, analyzing and providing overseas construction data to companies.

Lee Kang-hoon, the CEO of KIND stated, “Through this MOU, we will pay more attention to discovering and investing in overseas smart city projects.”



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