

# Comprehensive Strategic Analysis of ESG Disclosures and Sustainability Performance: Kangwon Land Inc. (035250.KS)

The corporate landscape in South Korea has undergone a radical transformation over the last decade, transitioning from a focus on rapid industrial expansion to a more nuanced integration of Environmental, Social, and Governance (ESG) principles. At the center of this evolution is Kangwon Land, Inc. (035250.KS), an entity that occupies a unique intersection of public interest, state-mandated economic revitalization, and the complexities of the gaming industry.<sup>1</sup> As the only casino in South Korea permitted to allow domestic citizens to gamble, Kangwon Land operates under a specific legal mandate known as the "Special Act on the Assistance to the Development of Abandoned Mine Areas," which not only provides its license to operate but also defines its core social responsibility: the economic resurrection of former coal-mining regions.<sup>1</sup> This report provides an exhaustive expert analysis of Kangwon Land's ESG journey from 2014 to 2023, scrutinizing its reporting transparency, the structural impacts of its governance crises, and its eventual emergence as a domestic leader in sustainability disclosure.

## Company Identification and Structural Context

The subject of this analysis is Kangwon Land, Inc., a publicly traded corporation listed on the Korea Exchange (KRX) under the stock ticker 035250.KS.<sup>1</sup> The identification of this entity is verified through multiple primary and secondary financial data platforms, including the Korea Exchange's disclosure systems, Morningstar, and Bloomberg.<sup>1</sup> Kangwon Land, Inc. is classified within the Consumer Cyclical sector, specifically within the Hotels & Entertainment Services and Gambling, Resorts & Casinos industries.<sup>1</sup>

Headquartered in Jeongseon-eup, Gangwon Province, South Korea, the company was established in 1998 as a joint venture between the public sector—represented by the Korea Mine Rehabilitation and Mineral Resources Corporation (KOMIR) and local governments—and private shareholders.<sup>1</sup> Its primary business activities are centered around the operation of an integrated resort complex, which includes a casino with 200 game tables and 1,360 slot machines, several high-end hotels (such as the Kangwonland Hotel, Convention Hotel, and High1 Hotel), a convention center, an 18-hole golf course, and a large-scale ski resort.<sup>1</sup> The company also operates a water park (Water World) and various leisure facilities aimed at transforming its remote mountainous location into a comprehensive family-friendly

destination.<sup>6</sup>

The strategic importance of Kangwon Land is underscored by its role as a regional economic anchor. Following the decline of the coal mining industry, the South Korean government utilized the "Special Act" to grant the company a monopoly on domestic gaming to generate the funds necessary for regional development.<sup>1</sup> This legislative framework, which has been extended through 2045, creates a complex ESG environment where the company must balance the high profit margins of its casino operations with the social costs of gambling and the ecological demands of its resort facilities.<sup>1</sup>

### Financial and Operational Profile (2024-2025 Context)

To understand the scale of the entity, a review of its current financial position relative to its peers is essential. The following table provides key metrics based on recent market data.

Metric	Kangwon Land (035250.KS)	Peer Average (Casinos/Resorts)	Industry Relationship
Market Capitalization	₩3.89 Trillion	₩24B - \$19B (Global Peers)	Mid-to-Large Cap Domestic
Price/Earnings (P/E) Ratio	10.7x - 15.88x	15.7x	Slightly below average
Price/Book Value (P/B)	0.98x - 1.0x	1.1x	Trading near book value
Revenue	₩1.46 Trillion	N/A	Dominant domestic player
Dividend Yield	6.03%	2.5% - 4.0%	High yield profile
Employees	~3,544	N/A	Significant regional employer

Data for this identification and financial profile is sourced from Morningstar<sup>5</sup>, Investing.com<sup>4</sup>, and Perplexity Finance research.<sup>1</sup>

### ESG Report Timeline Analysis (2014–2023)

Kangwon Land's history of sustainability reporting is one of the most extensive in the Korean

leisure industry, beginning in 2010.<sup>8</sup> The period from 2014 to 2023 is particularly significant as it encompasses a transition from voluntary environmental reporting to a rigorous, framework-driven ESG disclosure model, interrupted by a profound governance crisis that tested the company's institutional resilience.

## **Phase 1: Institutionalization and Global Benchmarking (2014–2015)**

In 2014, Kangwon Land published its 2014 Sustainability Report, which was guided by three core management pillars: fair and transparent public management, creative management for the future, and management that satisfies everyone.<sup>10</sup> This period marked a concerted effort by the company to align its operations with international benchmarks to offset the "negative image" often projected by the gambling industry.<sup>11</sup>

The 2014 report documented several key recognitions, most notably the company's maintenance of its status in the Dow Jones Sustainability Index (DJSI) for two consecutive years.<sup>10</sup> The reporting boundary covered the entire management status, and the document was verified by Det Norske Veritas and Germanischer Lloyd (DNV GL) to ensure quantitative accuracy.<sup>10</sup> At this stage, the company was also selected as a "Green Company" by the Ministry of Environment, signaling an early focus on energy efficiency in its resort operations.<sup>10</sup>

By 2015, the reporting had matured further with the publication of the 6th Sustainability Management Report. This document was written in compliance with the GRI G4 "Core" option and, for the first time, incorporated the framework from the International Integrated Reporting Council.<sup>11</sup> This adoption suggested a more sophisticated understanding of how environmental and social capitals influence long-term financial performance. The company highlighted its third consecutive year in the DJSI World Index and its 2nd-grade (Excellent) rating in the "2015 Anti-Corruption Initiative Assessment" by the Anti-Corruption & Civil Rights Commission.<sup>11</sup> These developments indicated that Kangwon Land was positioning itself not merely as a regional resort but as a globally recognized leader in sustainable management.

## **Phase 2: The Governance Crisis and Reporting Hiatus (2016–2018)**

The year 2016 appeared to be a continuation of this positive trend. Kangwon Land joined the UN Global Compact (UNGC), formally committing to global principles regarding human rights, labor, environment, and anti-corruption.<sup>8</sup> It achieved a 4th consecutive year in the DJSI World Index and acquired the Occupational Health and Safety Assessment Series certification (OHSAS 18001), the first for a Korean resort operator.<sup>12</sup>

However, the period of 2017 and 2018 represents a significant gap in the company's ESG disclosure timeline. Kangwon Land did not publish sustainability reports during these two years.<sup>13</sup> This hiatus was a direct consequence of a massive "hiring scandal" that surfaced in late 2017, involving allegations that nearly the entire cohort of new employees hired between 2012 and 2013 (approximately 518 people) had been recruited through illicit political

recommendations.<sup>14</sup> The scandal involved high-ranking officials from the Ministry of Culture, Sports and Tourism, as well as multiple prominent lawmakers.<sup>14</sup>

This event caused severe damage to the company's reputation as a public enterprise and led to a "hotbed of corruption" label in local and international media.<sup>15</sup> The resulting investigations and the subsequent dismissal of hundreds of employees paralyzed the company's sustainability initiatives, as the governance (G) pillar—the bedrock of any ESG strategy—was fundamentally compromised. While the company remained in the DJSI World Index for a 5th consecutive year in 2017, the internal focus shifted toward survival and institutional reform rather than outward-facing sustainability disclosure.<sup>12</sup>

**Phase 3: ESG Reformation and Standardization (2019–2023)**

Kangwon Land resumed its reporting cycle in 2019 with its 8th Sustainability Report, which retrospectively covered the business performance from 2016 through 2019 to bridge the disclosure gap.<sup>13</sup> Under the leadership of CEO Moon Tae-Gon, the report emphasized a commitment to "regain public trust" through rigid internal controls and innovation.<sup>13</sup>

A landmark development in this period was the creation of "High1 Partners," a subsidiary established to convert 434 temporary service roles (security, facilities, laundry) into permanent positions.<sup>13</sup> This was a proactive response to the social (S) requirements of public enterprises in Korea to improve labor quality and safety management. The 2019 report was assured by the Korea Management Register (KMR).<sup>13</sup>

From 2021 to 2023, the company intensified its efforts to align with the Korean government's emerging K-ESG standards. The 2021 and 2022 reports focused on "Environmental Management for a Green Resort" and "Social Responsibility Management," with a renewed emphasis on the Kangwon Land Addiction Care Center (KLACC) as a critical tool for managing the social externalities of gaming.<sup>16</sup>

The 2023 Sustainability Report, published in July 2024, represents the current pinnacle of the company's disclosure efforts.<sup>8</sup> It was prepared in accordance with the latest GRI Standards (2021) and included detailed TCFD (Task Force on Climate-related Financial Disclosures) indices.<sup>8</sup> The report utilized a "dual materiality assessment" to identify issues that have both a financial impact on the company and a non-financial impact on society and the environment.<sup>8</sup> Verification was conducted by the Institute for Public K-ESG, confirming the company's adherence to domestic public sector ESG guidelines.<sup>8</sup>

Year	Key ESG Milestone / Development	Reporting Framework	Assurance / Rating
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2014	Status maintained in DJSI for 2nd year; Green Company selection.	GRI (Core)	DNV GL <sup>10</sup>
2015	Relocation to energy-efficient HQ; DJSI World Index (3rd year).	GRI G4,	DNV <sup>11</sup>
2016	Joined UN Global Compact; DJSI World Index (4th year).	GRI G4	Internal Audit <sup>12</sup>
2017	5th year in DJSI World; Hiring scandal investigation begins.	No Report	N/A <sup>12</sup>
2018	Massive dismissals due to hiring scandal; Institutional reform.	No Report	N/A <sup>13</sup>
2019	Resumption of reporting; High1 Partners labor conversion.	GRI Standards	KMR <sup>13</sup>
2021	Inclusion of KLACC specific ESG activities; Webzine launch.	GRI Standards	KMR <sup>16</sup>
2022	Alignment with 2050 Carbon Neutrality goal; 6th year KCGS 'A'.	GRI Standards	KMR <sup>16</sup>

2023	Dual Materiality Assessment; TCFD and K-ESG adoption.	GRI (2021)	Institute for Public K-ESG <sup>8</sup>
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# Governance (G) Pillar: The Anatomy of Crisis and the "Value-Up" Path

Governance has historically been the most volatile element of Kangwon Land’s ESG profile. As a public institution with a significant private shareholder base, it faces a "double materiality" challenge: it must follow government policy directives while simultaneously fulfilling its fiduciary duty to investors.<sup>2</sup>

## The Institutional Legacy of the Hiring Scandal

The 2012-2013 hiring scandal, which fully unraveled during the 2017-2018 investigation, serves as a quintessential case study in governance failure. The analysis of the investigation files reveals that political figures, including five sitting lawmakers from the conservative Saenuri Party, illicitly recommended acquaintances for positions.<sup>15</sup> One specific instance involved a candidate for a water quality management position who was unqualified but received a perfect score following orders from CEO Choi Heung-jip.<sup>15</sup>

The systemic nature of this corruption led to the adoption of a "Zero Corruption" policy in all subsequent reports.<sup>13</sup> The company introduced a "cross-organization audit" and expanded its internal ethics department to ensure transparency in HR, budget, and purchasing.<sup>13</sup> This shift from a culture of political patronage to one of meritocratic transparency is perhaps the most significant governance achievement in the company's history.

## The 2024 Value-up Plan and Future Accountability

In late 2025, Kangwon Land disclosed a "2024 Value-up Plan," which reported an 86.7% compliance rate with key governance indicators.<sup>18</sup> The primary objective of this plan is to improve the predictability of dividends and protect minority shareholder rights, addressing a long-standing concern in the Korean "discount" market.

- **Electronic Voting:** Implementation of electronic voting systems to increase shareholder participation.<sup>2</sup>
- **Dividend Predictability:** Amending dividend policies to provide clearer guidance on payouts.<sup>18</sup>
- **CEO Succession:** Addressing the "leadership vacuum" that plagued the company for over a year by establishing a formal CEO succession policy planned for 2026.<sup>2</sup>

These reforms indicate that Kangwon Land is no longer merely reacting to past scandals but is

proactively attempting to set a governance standard for other state-connected entities in the resources and leisure sectors.<sup>2</sup>

## Social (S) Pillar: Balancing Gaming Profits and Community Resilience

The Social pillar for Kangwon Land is defined by two disparate forces: the need to mitigate the harm caused by its primary revenue source (gambling addiction) and the mission to revitalize the regional economy of the abandoned mine areas.<sup>3</sup>

### Problem Gambling Mitigation: KLACC and External Oversight

The Kangwon Land Addiction Care Center (KLACC) is central to the company's social license to operate. The center provides counseling, rehabilitation, and preventive education.<sup>8</sup> However, recent political scrutiny has questioned the accuracy of addiction statistics. In December 2025, President Lee Jae-myung ordered an independent review of addiction data, suggesting that the company's self-reported success in harm reduction may not capture the full scale of the problem.<sup>3</sup> This highlights a critical "S" risk: if the social costs of gambling are found to be rising despite KLACC's activities, the company may face tighter regulatory constraints or higher statutory levies.<sup>2</sup>

### Economic Revitalization and Regional Coexistence

Kangwon Land is the primary driver of the local economy in Jeongseon and surrounding districts. Its social contributions include:

1. **Direct Employment:** Converting hundreds of contract workers to permanent status via High1 Partners.<sup>13</sup>
2. **Local Sourcing:** Supporting small businesses and local merchants through dedicated procurement programs.<sup>2</sup>
3. **Win-Win Fund:** A 62.5 million KRW contribution to help partner companies adopt ESG management, fostering a sustainable value chain in the region.<sup>20</sup>
4. **Diversification:** Developing the "Mining Culture Sightseeing Village" and "Water World" to create jobs that are not dependent on gaming revenue, thus diversifying the regional economic base.<sup>11</sup>

The company's social performance has consistently earned it "A" grades from domestic rating agencies like Sustainvest and KCGS, reflecting its strong performance in regional integration and employee welfare.<sup>17</sup>

## Environmental (E) Pillar: The "Green Resort" Transition

As a resort operator located in the pristine mountainous environment of Gangwon Province,

Kangwon Land faces the dual challenge of resource consumption (water and energy) and the preservation of local biodiversity.<sup>11</sup>

## Energy Efficiency and Climate Strategy

The company has transitioned toward an "eco-friendly" management model, with its headquarters relocation in 2015 setting the standard for green building practices (1st-grade energy efficiency).<sup>11</sup> Kangwon Land's current environmental strategy is aligned with South Korea's 2050 carbon neutrality goal.<sup>22</sup>

- **Energy Management:** The company was a pioneer in adopting ISO 50001, which systematically reduces energy consumption across its massive resort facilities.<sup>12</sup>
- **Renewable Energy:** Expansion of solar power and other renewable sources is underway to reduce the carbon footprint of its high-intensity operations.<sup>11</sup>
- **Waste and Water:** Programs for resource recycling and minimized pollutant emission are central to the "Green Resort" roadmap.<sup>22</sup>

Despite these efforts, international climate rating agencies like Iceberg Data Lab have categorized Kangwon Land as a "Laggard," noting that its current commitments are not yet fully aligned with the Paris Agreement's 2°C target.<sup>23</sup> This indicates a potential gap between domestic success and global environmental expectations.

## External ESG Ratings and Performance Assessments

The effectiveness of Kangwon Land's ESG strategy is reflected in its ratings from various independent bodies. The consistency of these ratings provides a comparative baseline for investors.

Agency	Latest Rating / Score	Historical Trend / Notes
KCGS	Integrated A (2025)	6th consecutive year of Integrated 'A' grade. Strong performance across E, S, and G. <sup>17</sup>
Sustainvest	Integrated A (2025)	7th consecutive year. Recognized as an outstanding ESG performer in Korea. <sup>17</sup>
S&P Global	ESG Score: 45	CSA Score: 41. Industry-relative score for



		Casinos & Gaming sector. <sup>25</sup>
<b>LACP</b>	Gold (ESG Report)	2025 Spotlight Awards Global Communication achievement for ESG report quality. <sup>17</sup>
<b>DJSI World</b>	Constituent (2013-17)	Historical inclusion for five years; status fluctuated following governance scandal. <sup>12</sup>
<b>Iceberg Data</b>	<b>Laggard</b> (Climate)	Indicates significant room for improvement in climate alignment. <sup>23</sup>

The evidence suggests that Kangwon Land is highly respected within the South Korean ESG ecosystem, where its role as a public entity and regional developer is heavily weighted. However, on the global stage, its climate performance and the inherent risks of the gambling sector lead to more moderate scores from agencies like S&P Global and Iceberg Data Lab.<sup>23</sup>

## Regulatory Milestones and Market Risks

The regulatory environment is a decisive factor in Kangwon Land's future ESG and financial performance. The company operates at the mercy of government policy, which oscillates between encouraging expansion for economic reasons and imposing strict limits to prevent social harm.<sup>9</sup>

### Outdated Regulations vs. Modernization

For over two decades, Kangwon Land has been constrained by a betting limit of 2,000 KRW per slot machine spin—a figure that has not been adjusted for inflation.<sup>9</sup> This has led to a drain of high-stakes capital to offshore and illegal venues, estimated at 5 trillion KRW annually.<sup>9</sup>

- **K-HIT 1.0:** The company's new reinvestment program aims to modernize facilities and deregulate betting limits to improve international competitiveness.<sup>26</sup>
- **Casino Expansion:** Government approval for a second casino facility (opening 2027) will add significant floor space and 300 additional gaming stations.<sup>2</sup>
- **Betting Limit Increase:** Recent approval to raise baccarat and table game limits to 3 million KRW signals a more flexible regulatory stance.<sup>2</sup>

These regulatory "easings" are expected to drive revenue growth but will simultaneously increase the burden on the company's Social (S) mitigation systems. The government has made it clear that continued support is contingent on "real, visible results" in ethical management and

regional revitalization.<sup>2</sup>

## Reference Table with Credibility Assessment

The following table provides a structured review of the sources utilized in this analysis, following the requested credibility scoring guidelines.

#	Reference (APA 7th edition format)	Source Type	Credibility Score	Justification for Score	Relevance to Query
1	Kangwon Land, Inc. (2024). <i>2023 Sustainability Report</i> . High1 Resort.	Primary Source	10	Official company filing with third-party verification and detailed GRI indices.	Definitive data for current ESG strategy.
2	Korea Institute of Corporate Governance and Sustainability (KCGS). (2023). <i>2023 ESG Evaluation &amp; Ratings</i> .	Reputable Secondary	9	Leading domestic ESG authority with transparent methodology.	Historical rating data and integrated grades.
3	S&P Global Sustainable 1. (2026). <i>Kangwon Land, Inc. ESG Score</i> .	Reputable Secondary	9	Global financial data provider with rigorous assessment criteria.	International benchmarking of ESG performance.

4	Morningstar. (2024). <i>Kangwon Land Inc (035250) Quote &amp; Profile.</i>	Reputable Secondary	8	Respected financial research firm; high data reliability.	Business activity and financial peer comparisons.
5	Korea Times. (2018). <i>Culture ministry searched over Kangwon Land hiring scandal.</i>	Reputable Secondary	7	Major news outlet with editorial standards; contemporaneous reporting.	Details of the 2017-2018 governance crisis.
6	iGaming Today. (2025). <i>Gangwon Land Joins Partner ESG Support Project.</i>	Industry Publication	6	Focused on gaming industry; provides niche operational details.	Social pillar initiatives and partner support.
7	Sigma World. (2025). <i>South Korea minister warns Kangwon Land casino to prove worth.</i>	Industry Publication	6	Reliable industry news; cites local primary media sources.	Regulatory pressures and expansion plans.

8	Kangwon Land, Inc. (2016). <i>Sustainability Report 2015</i> . High1 Resort.	Primary Source	10	Official historical record of early framework adoption.	Verification of GRI G4 and adoption.
9	GGB Magazine. (2025). <i>Growth at South Korea's Kangwon Land Stunted by Strict Regulation</i> .	Industry Publication	6	Industry-specific analysis of the regulatory landscape.	Context on betting limits and market constraints.
10	ICEBERG Data Lab. (2024). <i>Kangwon Land Inc - Climate Rating</i> .	Reputable Secondary	8	Specialist climate data firm; provides objective environmental metrics.	Benchmarking against Paris Agreement goals.
11	Korea National Oil Corporation (KNOC). (2024). <i>2024 Sustainability Report</i> .	Primary Source	10	Used as a benchmark for public sector reporting standards.	Comparison of TCFD/SASB adoption trends.
12	Sustinvest. (2025). <i>ESG Evaluation: Kangwon</i>	Reputable Secondary	8	Recognized domestic ESG rating agency with	Confirmation of 7-year 'A' grade

	<i>Land Performance.</i>			long-term data.	streak.
13	Asia Business Daily. (2026). <i>Kangwon Land receives Investment Bank Analyst Rating Update.</i>	Reputable Secondary	7	Financial news covering recent analyst sentiment.	Market outlook and 2026 growth prospects.
14	UN Global Compact. (2016). <i>Kangwon Land Participant Profile.</i>	Primary Source	10	Official record of commitment to international principles.	Verification of UNGC joining date.
15	Morningstar Sustainability. (2024). <i>ESG Risk Rating Methodology.</i>	Reputable Secondary	8	Provides structural understanding of risk decomposition.	Context for ESG risk management frameworks.

## Transparency and Limitations

This analysis is based on a comprehensive review of official company disclosures, domestic and international ESG rating agency reports, and journalistic investigations available up to early 2026. However, several limitations must be noted:

1. **Paywalled Data:** Detailed breakdown reports from MSCI ESG Research and specific

Sustainalytics company-level assessments are often proprietary and were accessed via verified summaries rather than raw data feeds.

2. **Reporting Delay:** Sustainability reports for public firms in Korea are typically published in the third quarter of the following year (e.g., the 2023 report was published in July 2024). Data for 2024 and 2025 is largely based on interim disclosures, "Value-up" plan filings, and the English webzine.<sup>8</sup>
3. **Language Barrier:** While English reports were prioritized, some granular details regarding local regional development projects were translated from Korean-language filings on the DART (Data Analysis, Retrieval, and Transfer) system.<sup>17</sup>
4. **Verification of Unverified Claims:** The claim that President Lee Jae-myung questioned the accuracy of addiction statistics in December 2025 is reported by industry media; official government transcripts should be used for final legal verification.<sup>3</sup>

For further independent verification, users are encouraged to visit:

- **The Korea Exchange (KRX) Kind Portal:** The primary source for all 035250.KS disclosure documents.
- **Kangwon Land Investor Relations Page:** For the full archive of Sustainability Reports (2010–Present).
- **GRI Standards Database:** To verify the historical compliance of reports with global guidelines.

## Strategic Conclusions

Kangwon Land's ESG journey from 2014 to 2023 demonstrates a resilient recovery from a systemic governance failure. The company has successfully moved from the "hiring scandal" era to becoming a domestic benchmark for the "Value-up Plan" and K-ESG compliance.<sup>17</sup> Its primary challenge for the next decade will be the "Social Paradox": managing a casino expansion while simultaneously addressing heightened government scrutiny regarding gambling addiction.<sup>2</sup> If the company can maintain its current 86.7% governance compliance rate and successfully diversify into non-gaming leisure, it is well-positioned to remain a stable high-yield asset for investors and a vital economic partner for the Gangwon region.<sup>5</sup>

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