

GOVERNMENT WILL ENSURE PROMPT AND SEAMLESS DELIVERY OF FINANCING SUPPORT TO BUSINESSES

FSC Vice Chairman Sohn Byungdoo convened a meeting on February 13, 2020 to review the progress of the recently unveiled financing support measures aimed at helping SMEs and small merchants amid the new coronavirus (COVID-19) outbreak.

PROGRESS

Since last Friday when the government unveiled the new financing support plan, policy banks issued a total of KRW20.1 billion (96 individual cases) in new loans and guarantees as well as loan and guarantee extensions to the SMEs, small merchants and self-employed business owners whose businesses have been hit by the spread of COVID-19.

- ▶ (Loans) KRW1.8 billion in new loans and KRW2.5 billion in maturity extensions
- ▶ (Guarantees) KRW3.6 billion in new guarantees and KRW11.8 billion in extensions
- ▶ (Export financing) KRW400 million in credit extensions

Local banks provided about KRW10.6 billion in new loans and maturity extensions to 23 businesses that have been affected by the spread of COVID-19.

For small businesses, credit card companies also provided about KRW2.5 billion in discounted interest rates and late fees, and about KRW170 million in interest-free and deferred payment plans.

FURTHER PLANS

The government will continue to review how the COVID-19 financing support measures are being provided to the businesses in need while ensuring a prompt and seamless delivery to the affected companies.

While closely monitoring developments surrounding the COVID-19 and its impact on businesses, the government will draw up additional financing support if deemed necessary.

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