

GOVERNMENT TO CLOSELY MONITOR BUSINESS NEEDS AMID COVID-19 OUTBREAK

FSC Vice Chairman Sohn Byungdoo convened a meeting on February 21, 2020 to assess the implementation of the financing support intended to help SMEs and small merchants amid the COVID-19 outbreak.

PROGRESS

Between February 7 and 18, a total of KRW322.8 billion¹ (5,683 individual cases) in loans and guarantees as well as loan and guarantee extensions were provided to the SMEs, small merchants and self-employed business owners whose businesses have been hit by the spread of COVID-19.

- ▶ SME financing by policy banks: KRW16.2 billion in new loans, KRW31.96 billion in loan extensions, KRW25.48 billion in new guarantees and KRW62.1 billion in guarantee extensions
- ▶ Small merchant financing by policy banks: KRW1.34 billion in new loans, KRW1.53 billion in new guarantees and KRW91.6 in guarantee extensions
- ▶ Local banks provided KRW86.45 billion (179 cases) in total: KRW17.14 billion in new loans and KRW42.88 billion in maturity extensions and deferred payments
- ▶ For small businesses, credit card companies also provided about KRW4.47 billion in discounted interest rates and late fees, and about KRW380 million in 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 and ensure a prompt delivery to the affected companies.

While closely monitoring the business needs, the government will draw up additional measures when necessary.

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For any inquiry, please contact Foreign Press & Relations Team at fsc_media@korea.kr.

¹ KRW231.5 bil. (4,952 cases) by policy banks and KRW91.3 bil. (731 cases) by private financial institutions