

SPECIAL LOW-RATE LOANS TO BE INTRODUCED FOR SMALL MERCHANTS HIT BY COVID-19

As a part of the KRW12 trillion financing support package for the small merchants hit by COVID-19, local banks will begin providing super low-rate loans in the amount of KRW3.5 trillion beginning on April 1.

- ▶ **ELIGIBILITY:** Small business owners that (i) have high credit records whose annual income is at KRW500 million or less and (ii) satisfy qualifications as small merchants according to relevant laws
- ▶ **TERMS OF SUPPORT:** New business loans for up to KRW30 million at a fixed interest rate of 1.5 percent with maturity of maximum one year
- ▶ **APPLICATION METHOD:** Applicants need to visit a local bank branch for consulting. KB Kookmin Banks and Shinhan banks offer online or mobile application as well.
- ▶ **APPLICATION PERIOD:** April 1, 2020 ~ End of 2020

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