

GOVERNMENT PROPOSES KRW4.7 TRILLION IN ADDITIONAL FINANCIAL SUPPORT

The government approved the 3rd supplementary budget proposal at a cabinet meeting on June 3, which includes KRW4.7 trillion in additional funding for various financial support programs. This supplementary budget proposal needs to be passed at the National Assembly.

(COVID-19 FINANCIAL SUPPORT) (a) KRW1.5 trillion in emergency loans for small-scale businesses and SMEs and (b) KRW3 trillion in capital injection to help provide emergency liquidity for key industries and businesses

(SUPPORT ECONOMIC RECOVERY & VULNERABLE GROUPS) (a) KRW30 billion to support the recovery and prepare for a post-COVID-19 economy, (b) KRW100 billion to provide financial support to farming and fishing households, (c) KRW17.5 billion in microfinancing programs for individuals with low income and low credit histories, and (d) KRW50 billion in capital injection to the Korea Asset Management Corporation to help establish a corporate asset purchase program

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