

KRW1.5 TRILLION IN SPECIAL GUARANTEES FOR SMEs MADE AVAILABLE BY 4TH SUPPLEMENTARY BUDGET

The FSC announced the availability of KRW1.5 trillion more in special guarantees for SMEs suffering from pandemic-induced economic downturn as the National Assembly passed the 4th supplementary budget.

The special guarantee program run by Korea Credit Guarantee Fund will offer the same level of benefits as the first round support—up to 95 percent guarantee products with discounted fee rates (0.3%p, maximum 1.0%) for up to KRW300 million—and provide an expedited application review process to ensure swift provision of support. SMEs hit by COVID-19 related economic downturn may apply.

The government will work to ensure a seamless implementation of the extra budget to help businesses get through the crisis.

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