

MOBILE MICROLOAN APPLICATION TO BE AVAILABLE FOR YOUNG ADULTS

The FSC announced the availability of mobile microloan application system for young adults starting from October 30. Both first-time and returning applicants will be able to use the mobile application system and submit applications online via a mobile app from the Korea Inclusive Finance Agency.

The “sunshine loan for youth” program was launched in January this year to provide financing support to young adults who face difficulties in accessing traditional lending institutions. Since January, it has provided KRW135.2 billion in microloans to some 38,000 young adults.

With the third supplementary budget, the fiscal resources allocated for the program has been expanded from KRW100 billion to KRW200 billion. In addition, special guarantees became available for the program from August 18, which raised the maximum lending cap per application from KRW3 million to KRW5 million.

The “sunshine loan for youth” program with special guarantees will continue to be offered until the end of this year with the mobile application service being available from October 30.

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