

## FSC VICE CHAIRMAN HIGHLIGHTS IMPORTANCE OF FINANCIAL COOPERATION IN RESPONSE TO COVID-19

FSC Vice Chairman Sohn Byungdoo participated in a conference call of the Financial Stability Board Steering Committee meeting on March 5, 2020. The steering committee meeting was held to assess the effects of COVID-19 on the financial markets around the world and to share policy responses by the member countries.

The following is a summary of Vice Chairman Sohn's remarks:

The financial markets in Korea remain stable, despite some signs of volatility at the beginning of the outbreak, due to the prompt responses from the government and the efforts by other countries.

In order to maintain stability in the markets, the Korean government has been focusing on the following – a) taking preventive measures to contain the spread of COVID-19, b) drawing up financing support targeting the small merchants and SMEs hit by the virus outbreak as well as a supplementary budget to mitigate the economic impact of the virus, and c) strengthening market monitoring and establishing business continuity plans.

Vice Chairman Sohn stated that an effective response will be difficult without close international cooperation, and called for a closer financial cooperation between countries through the FSB steering committee.

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