

## MARKET MONITORING MEETING REAFFIRMS FINANCING SUPPORT FOR BUSINESSES AFFECTED BY COVID-19

FSC Chairman Eun sung-soo convened a market monitoring meeting on April 3 and reaffirmed the government's position to help prevent businesses from going bankrupt due to a temporary liquidity crunch from COVID-19.

The government's emergency financial support package announced on March 24 has expanded the target group to include large companies from the initial target of SMEs and middle market enterprises.

The ultimate aim of the business financing support programs included in the package is to help restore market functions of the financial markets so that businesses are able to raise necessary capital through market mechanisms.

Unlike small merchants and SMEs, many large companies are capable of financing their businesses through market mechanisms. Thus, large companies need to make most use of their reserve funds and other market-based financing channels primarily before turning to the government supported programs.

As a last resort, policy banks will decide the provision of financing support to large companies on a case by case basis if their self-rescue efforts and the government supported programs are found to be insufficient.

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