

ADDITIONAL LENDING SUPPORT AVAILABLE FOR SMALL MERCHANTS FROM JANUARY 18

The FSC announced the availability of additional lending support for small merchants on January 14, including lower interest rates and guarantee fees for the second phase COVID-19 financial support program and the newly launched lending support of up to KRW10 million for those hit by social gathering restrictions.

Beginning on January 18, the second phase COVID-19 lending program for small merchants will be offered at an interest rate of maximum two percentage points lower than the previously offered levels. The banking sector agreed to lower interest rates for small merchant loans by one percentage point on December 29 last year.¹ In addition, KB Kookmin bank, Woori Bank, KEB Hana Bank, NH Bank and Industrial Bank of Korea will offer an extra one percentage point reduction in interest rates.

For small merchants whose businesses have been negatively affected by the government's social gathering restrictions, a special lending program of up to KRW10 million will also be available from January 18 on top of the existing loan support.

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For press inquiry, please contact Foreign Media Relations Team at fsc_media@korea.kr.

¹ Please click [here](#) to see the press release dated December 29, 2020.