

GOVERNMENT MAKES AVAILABLE KRW12.8 TRILLION EXTRA LENDING SUPPORT FOR SMALL MERCHANTS AND SMEs

The FSC announced the availability of additional lending assistance for small merchants and SMEs in the amount of KRW12.8 trillion ahead of the Lunar New Year holiday.

Loans in the amount of KRW9.3 trillion (KRW3.85 trillion in new loans and KRW5.45 trillion in maturity extensions) will be provided to the small merchants and SMEs experiencing hardships with an additional interest rate reduction of up to 0.9 percentage points.

Guarantees in the amount of KRW3.5 trillion (KRW0.7 trillion in new guarantees and KRW2.8 trillion in maturity extensions) will be available with special guarantees of up to KRW300 million each for the pandemic-hit businesses.

The lending programs will be available from the Industrial Bank of Korea, Korea Development Bank and Korea Credit Guarantee Fund until February 26, 2021.

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