

## OPERATION OF KEY INDUSTRY STABILIZATION FUND TO BE EXTENDED UNTIL DECEMBER 2022

The FSC announced that financial support for key industries in the amount of KRW10 trillion through the key industry stabilization fund launched in May 2020<sup>1</sup> will be available for one more year until the end of December 2022.

Amid a protracted pandemic situation, the oversight committee of the key industry stabilization fund decided to extend the period of operation for one more year beyond its initially scheduled termination date of the end of December 2021. Along the same line, the operating period of the working capital support program for the suppliers and subcontractors in key industries,<sup>2</sup> which is financed by the key industry stabilization fund, will also be extended for six more months until the end of June 2022.

Since its launch in May 2020, the key industry stabilization fund has extended KRW798.2 billion in financial support to Asiana Airlines (KRW300 bil.), Jeju Air (KRW182.1 bil.) and about 119 suppliers and subcontractors in key industries (KRW316.1 bil.).

The businesses receiving support from the key industry stabilization fund are obligated to retain at least 90 percent of workforce, show efforts to improve business management and avoid issues of potential moral hazard, such as executive pay and share buyback.

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For press inquiry, please contact Foreign Media Relations at [fsc\\_media@korea.kr](mailto:fsc_media@korea.kr).

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<sup>1</sup> Please click [here](#) to see the press release dated May 20, 2020.

<sup>2</sup> Please click [here](#) to see the press release dated June 19, 2020.