

## SPECIAL GUARANTEE AVAILABLE FOR BUSINESSES AFFECTED BY UKRAINE CRISIS

The FSC and the Ministry of SMEs and Startups announced that new special guarantee programs will be made available from March 15 for small and medium-sized enterprises experiencing liquidity crunch due to the Ukraine conflict.

The Korea Credit Guarantee Fund and the Korea Technology Finance Corporation will provide special credit guarantees to Korean firms doing business in the conflict areas (countries that are subject to the export ban or financial sanctions) and the suppliers and subcontractors in partnership with the former.

Special guarantees will be issued for up to half of the sales amount of an affected business depending on assessments of individual firms. The guarantee coverage ratio for special guarantees (95%) will be 10 percentage points higher than ordinary guarantee coverage ratio (85%) and the guarantee fee concession of 0.3 percentage points to up to 0.8 percentage points<sup>1</sup> will be provided.

A one-year maturity extension is also offered on existing guarantees to help relieve payment burdens of affected businesses.

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<sup>1</sup> 0.2%p for export-import businesses, 0.2%p for startups established within three years, etc.